oco 83 bet cell
suit sitting
feuestiels,
arm partité

e time for conticontrolled to solutions for experiments in a solution of the solution of the

ostbank is die

inte of weeks.

Apped 38 per car

Apped 38 per c

Vearend w

v staged versel

The State days

OLA) Fashed nine

ading the

7.55

alled its depre

it monunded ale;

100 per og 115.00 c

-225eF

Reed for water



Living well on less How to enjoy the recession:

cheaper skiing, fizz for under a tenner, pruning costs in the garden and bergain restaurants.

Savings for savers Sara Webb looks at ways to pay less to save more



Dodging the draft Michael Thompson-Noel, a coward, fields a midnight phone call from the major Cut-price chic Lucia van der Post scours the

racks for designer label cachet

which costs a little less Page XII

**EUROPE'S BUSINESS NEWSPAPER** 

# FINANCIALTIMES

FT: No. 31,345 o the financial times limited 1990

Weekend January 5/January 6 1991

D 8523A

### WORLD NEWS

# Soviet pledge UK softens to Baltic over line on EMF

No army reinforcements will be sent to the troubled Baltic republics, a senior Soviet mili-tary chief pledged yesterday. The promise from Gen Mik-ball Moiseyev, chief of the

Soviet general staff, was aimed at allaying fears that some form of martial law could be imposed on the region to stop the republics' campaigns for independence.

Tension in the region rose this week after Interior Minis-try troops were used to take control of a Communist Party printing plant in Latvia. Crusade for unity, Page 6

Somali president Mohamed Siad Barre, resisting rebel attempts to oust him, offered to hold peace talks with opposi tion groups and accept the outcome of negotiations. Earlier, armed men burst into Red Cross offices in Mogadishu, disrupting plans to evacuate foreigners from the battle-torn capital. . Page 2

UK braced for storms Britain was braced for 24 hours of beavy rain and high winds. The storms were due to sweep eastward in a band from southern Scotland to North Wales and Lincolnshire. Weather, Page 22

Walesa's man approved Poland's parliament voted overwhelmingly to accept Jan Krzysztof Bielecki as prime minister. The 39-year-old economist was President Lech Walesa's nominee. Page 4

Hostages 'a priority' Lebanese premier Omar Karami said freeing the 12 western hostages in the country was a priority for his government.

Miners turn back

Thousands of striking Turkish miners marching on Ankara to demand higher pay halted when prime minister Yildirim Akbulut said he wanted to resume wage talks. Rariler

remanded on bail charged with public order offences after clashes during a demonstration in sympathy with the general strike in Turkey.

**N-accident precaution** Austria is to distribute free tablets nationwide to prevent thyroid cancer in the event of a nuclear accident. Vienna nied the move was linked with safety fears about a Czechoslovakian atomic plant.

Rushdie phone-in A planned radio phone in with alman Rushdie, author of The Satanic Verses, is to go ahead despite warnings from a Moslem youth group that it would inflame feelings. Bradford City Radio in West Yorkshire and Sunrise Radio in London will broadcast the programme

tomorrow morning. **Animal feed criticised** Farmers should be banned from feeding their livestock protein from animal remains, said Professor Richard Lacey. one of the government's most outspoken food safety critics.

Kaifu to visit China Japanese prime minister Toshiki Kaifu is to visit China this year, signalling the full restaration of relations between the countries. Page 2

No to western values Singapore outlined five "shared values" aimed at boosting national identity and combating western influence. The government denied trying to foist Chinese Confucian values on a multi-racial society.

**BUSINESS SUMMARY** 

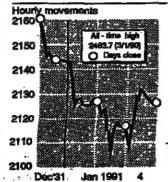
# military fears for hard Ecu

for a new institution to man-age its hard Ecu, if it gets sup-port from the rest of Europe on the scheme to introduce the currency over the next few

The possibility that Britain may abandon its insistence on a European Monetary Fund (EMF) to manage the hard Ecu comes as the UK Treasury prepares to issue on Tuesday new proposals on the hard Ecu which will provide a legal framework for creating the currency. Page 22

NISSAN UK is to start legal proceedings against Nissan Motor, Japan's second largest car maker, which announced last week that it had given NUK notice to terminate its sion as the sole importer and distributor of Nissan vehicles in the UK with effect from the end of 1991. Page 22 LONDON EQUITIES rallied on news of next week's pro-posed talks between the US and Iraq's foreign minister. The FT-SE 100 index closed up 8.3 at 2,126.1. Since the end of the previous week, the Footsie has fallen by 41.5 points

FT-SE 100 Index



or nearly 2 per cent from 2,160.4, with investors increas-ingly wary ahead of the expiry of the UN deadline for Iraq to withdraw from Kuwait. Page 13; Lex. Page 22; Reeling into the New Year, Weekend

STORMSEAL, third largest UK double-glazing group, has gone into receivership. Page 32; Jobs to go, Page 5

M & G Group, largest UK unit trust fund manager, has urged companies in which it has a significant investment to main-tain their dividends wherever possible. Page 22

DAF, Dutch commercial vehicle maker, announced an annual net loss of Fl150m (£46.2m) in the face of steep recession in the UK truck mar-

ket. Page 10 US unemployment rose to 6.1 per cent in December, the high-est level for three years. New orders for manufactured goods

fell 5.9 per cent in November, the largest ever monthly decrease. Page 3 AT & T: A construction accident cut the US telephone com-pany's fiber-optic communica-tions cable in New Jersey.

forcing the Comex and Nymex exchanges to halt trading and disrupting long-distance tele-POWERGEN, UK electricity

generator due to be privatised next month, is pressing the industry's regulator for permis-sion to compete for more industrial customers presently supplied by seven of the regional electricity companies.

EXPORT CREDITS Guarantee Department: Plans to privatise part of the UK department suf-fered a setback because of dwindling interest from clearing banks once seen as possible

# US and Iraq will hold 'last chance' talks in Geneva

By Peter Riddell, US Editor in Washington and David Buchan in Brussels

THE US and Iraq will hold talks in Geneva next Wednes-day in what could be the last chance to avert a Gulf war before the UN deadline for Iraqi forces to withdraw from

Kuwait on January 15.
The meeting between Mr James Baker, the US Secretary of State and Mr Tariq Aziz, the Iraqi foreign Minister will be their first high level meeting since the Gulf crisis started five months ago.

Iraq's acceptance of talks with Washington was immediately welcomed by European foreign ministers meeting in Luxembourg, who invited Mr Aziz for talks on January 10, the day after the US-Iraqi meetng.
The EC ministers hinted

strongly that an Iraqi with-drawal would be followed by intensified efforts to find a solution to the Palestinian The Geneva talks are being

presented in Washington as a last minute attempt to achieve a peaceful solution. They give Mr Bush a chance to regain the diplomatic initiative from the Europeans and to assure the American public that he is seeking all means of avoiding

THE GULF CRISIS PAGE 2

· Iraq tells diplomats to prepare to leave Baghdad · Western fears of terrorism sharpened

 UK minister rejects oil catastrophe theory Anti-Iraqi Arab front plans no initiatives · Pressure for airline exclusion zone

 Bush to meet UN chief but officials still cautious Israel dismisses latest criticism from UN Mr Bush plans to make a

radio address to the American people about the Gulf on Satur-day, when he will also meet Mr Javier Perez de Cuellar, the UN secretary general, to discuss the crisis. Mr Aziz announced on Iraqi television yesterday that he would accept the US offer of

talks "out of respect for world opinion" but stressed that Iraq was not bowing to US pressure. Mr Aziz said that he would use the talks to stress lrag's commitment to finding a solution to the Palestinian ques-

The US has explicitly ruled out negotiation and has said that the aim of the direct contacts is to underline the need for Iraq to withdraw immedi-ately and unconditionally from Kuwait, Mr Bush has said talks cannot cover other issues such as the Arab-Israeli conflict.

Baker and Aziz in first high level meeting since crisis started

The meeting was suggested on Thursday by President George Bush as "one last attempt to go the extra mile for peace" following the collapse of an earlier proposal for talks because of a disagreement over

Mr Baker will visit London and Paris on his way to Geneva. The US State Department said it was "pleased" that Iraq had "responded affirma-tively" to the president's initiative. The White House said it was "an encouraging sign" that Baghdad was at least willing to talk.

Nevertheless, senior US offi-cials have played down expec-tations of any dramatic breakthrough emerging from the meeting.
Mr Mohammed al-Mashat,

the Iraqi Ambassador to the US, held out the prospect of further US-Iraqi talks, saying Continued on Page 22



Iraqi diplomat Salih Faraj Mohammed leaves Heathrow with his daughter after being expelled from London

# Expelled diplomat says western countries face terrorism threat

By Victor Mallet, Middle East Correspondent

AN Iraqi diplomat expelled from Britain suggested yesterday that western countries would be targets for terrorism if the multi-national forces in the Gulf attacked Iraq.

In a defiant statement at Heathrow airport, Mr Naiel Hassan, who was the Iraqi press counsellor in London, said: "I am sure that if there is any attack on Iraq, a lot of targets in countries in the west

Mr Hassan, one of 75 Iragis ordered out of Britain this week, said that he had abided by the law but that Arabs and Moslems living in the west were bound to respond to a

war against Iraq. "What kind of targets, I do believe that Arabs here and in all western countries will launch something against so

will be demolished."

many targets if a war is launched against Iraq." The British government.

sions on Thursday, said the Iraqis had to leave because of "public threats" - a reference to threats of terrorism by Iraq and by Baghdad-based Palestinian extremists.

A Foreign Office spokesman. asked about Mr Hassan's com"additional justification" to the British decision.

The al-Thawra newspaper. official mouthpiece of the ruling Baath party in Iraq, said last week that western interaround the world would be targets for Iraqi retaliation if Iraq was attacked.
Abu Abbas, the Baghdad-

based leader of the Palestine Liberation Front, has urged his supporters to attack Americans and their Arab

Mr Anthony Beaumont-Dark. a Conservative MP, called yesterday for all Iraqis in Britain who are not political refugees to be repatriated. "We will have enough problems if war breaks out without the police having to watch 5,000 Iraqis,"

Western fears, Page 2

# Clarke makes **GCSE** changes

By Norma Cohen,

SWEEPING changes to the national curriculum for 14- to 16-year-olds were announced yesterday by Mr Kenneth Clarke, education secretary.

In his first major policy address since his appointment in November, Mr Clarke said that requiring pupils to study all 10 subjects required by the Education Reform Act of 1988 was too restrictive.

The changes announced, affecting so-called key stage 4 of the curriculum, go further than the proposals earlier considered by Mr Clarke's prede-cessor, Mr John MacGregor. Students will now be

required to study only six sub-jects at age 14 although all 10 will still be taught to children aged five to 13.
Speaking at the North of England Conference in Leeds, Mr Clarke said: "I have

inclined towards more flexibility and choice for these older pupils, their parents and teach-He said that among his chief aims in ordering a more flexi-

ble curriculum was a desire to leave more room for vocational study. Under his proposals, take only mathematics, science and English to GCSE examination level.

Modern languages and tech-nology will still be required of all students but may be taken in an abbreviated form leading to a secondary level exam. Students may combine the study of these subjects with another, such as French and business studies or technology with art. Students will be required

either to study history or geography to GCSE level, but not both, or they may take a short course in each of the two subjects. Art and music will become optional subjects while the requirement for physical education study will be inter-preted "flexibly". Education groups across the

political spectrum have been clamouring for a more flexible

Sheep and goats, Page 5

# Savers rush for Tessa accounts at banks and building societies

By David Lascelles, Banking Editor

SAVERS HAVE been rushing to open Tessa accounts - the government's new tax-free savings accounts - and banks say the flood of applications

looks well below its peak.
Halifax, the country's largest
building society, opened 30,000
accounts in the first two days after the accounts became available with the new year, but said the full picture would not emerge for another three or four weeks.
NatWest, the clearing bank

with the largest branch net-work, opened 15,000 accounts in the same period. "We're delighted with the response, and the spate is not over," it Alliance & Leicester building

society received 6,500 applications in the first two days and expects to open 30,000 accounts by the end of the month. The society had thought it would attract 50,000 in the year as a

Save & Prosper, offering one of the highest yielding Tessas at more than 15 per cent, is receiving applications at the

rate of 1,500 a day, 50 per cent more than it expected. It pre-dicts a total of 30,000 by early February, About half the business is coming from non-cus-

Today is likely to be busy for banks and building societies. but all institutions are expecting another flood of inquiries next week as savers digest information over the weekend. Tessas, introduced in last

year's budget, allow savers to collect tax-free interest on savings which are left for five years. Accounts can be transferred from one bank to another to get the best rates. Early withdrawal of the capital disqualifies the account. though savers can withdraw

The savings rates offered vary between 13 per cent and more than 15 per cent. Many banks and building societies are offering bonuses to savers who sign up quickly, or keep their Tessas with them for the full five years.

NatWest said it was receiv-

ing many calls from non-cus-

people were shopping around for the best deal. Mr Michael Chadwick, of

financial advisers Chase de Vere, said soundings by his firm suggested there would be enormous interest in Tessas. He said Tessas were less likely to generate new savings - as the government hoped - than to lead savers to transfer existing savings.
Not all banks and building

tomers, which suggested that

societies have got round to offering Tessas. The Trustee Savings Bank will not be offering them until January 28.

The initial response of

savers suggests that they are going for Tessas offering the higher rates of interest. However, advisers are cautioning people to look carefully at the terms because rates of interest are not guaranteed, and good bonuses may provide the better deal in the long run. There may also be advan-

tages in opening Tessas where there is no penalty for transferring to another institution to obtain a better rate.

# **GLOBAL EXPERTISE**

# Fidelity Funds. The investment range for today's markets.

With heightened volatility in world stockmarkets challenging even the most astute international investor, investment flexibility, choice and firstclass fund management

important than ever. That's just what Fidelity Funds offer.

Our global investment range is one of the most comprehensive available and provides investors with unrivalled opportunities for

international investment. With Fidelity Funds you have the choice of where, when and how to invest -

A WORLD OF CHOICE

around the world - backed by the global investment expertise of the world's largest independent investment management organisation. For a prospectus and further information contact any of the Fidelity offices listed below.

London: Hilary Smith 44 71 283 9911 Munich: Stanley Bronisz 49 89 33 6203 Taipei: Bonita Lee 886 2764 8931

Hong Kong: Richard Wastevat 852 848 1700 Amsterdam: Teun Scheer 31 30 710 976 Jersey: Geoffrey Tait 44 534 71696 Bermuda: Mike Sommerville 1 809 295 0005



Joseph by Falchy International Management [Liklings Interest

### **MARKETS**

STERLING \$1,938 \$1,9335 (1,9465) DM2.9125 (2.905) FF<sub>1</sub>9,88 (9,8675) SF<sub>1</sub>2,465 (2,485) Y261.25 (259.0) £ Index 94.2 (94.1)

And the state of the state of

 $\chi_{\mathcal{H}}(\mathcal{H})$ 

GOLD \$387.2 (388.9) London: \$387.5 (366.25)

N SEA OIL (Argus)

Chief price changes yesterday: Pege 22

DOLLAR New York DM1.5025 SFr1.273 London: DM1.506 (1.4925) FFr5.11 (5.07) SFr1.275\$ (1.2665) \$ Index 61.1 (60.9) Tokyo close: 133.32 US LUNCHTIME

Fed Funds 64.%

3-mo Treasury yield; 6.69%

STOCK INDICES FT-SE 100: 2,126.1 (+8.3) FT Ordinary: 1,659.5 (+11.0) 1,023.21 (+0.3%) DJ Ind. Av. 2,582.43 (+8.92) S&P Comp 322.12 (+0.21)

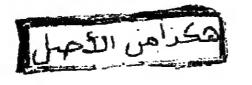
New York funchtime Tokyo: Nikkei 24,069,18 (+220,47) LONDON MONEY

3-month intbnk close 13登% (14-13]

### CONTENTS

COMIENIS		
Soviet Union: 6 Crusade to keep a country together	Appointments	
Editorial Comment: 6 Mr Major's challenge	Commodities Review 13 Companies UK	Money Markets 11 Recent issues B
Woman in the News: 6 Alison Halford		London 13
Banking crisis in Rhode Island:	Gold Markets 10 Intl. Companies 10	SE Dealings 12
British Television listings: 7 The allure of a lucrative market		UK News 4,5 Weather 22

Austria Sch30; Bahráin Om0.900; Bermada S1 50; Belgium BFr80; Canada C\$1 80; Cyprus CC1 00; Denmark Chr13 00 Egypt EC3 50;Finland Frata 50; France FFr7.50; Germany Dh33 00; Greece Dr200, Hong Kong HitS14, Hungary F1120; Iseland IKR160 India Rup20.Indonesia Rp5, 100. Iredund IKR 160 India Rup20.Indonesia Rp5, 100. India Rup20.Indonesia Rp5, 100. India Rup20.Indonesia Rp5, 100. India Rup20.India Rup20



Facing expulson: Iraqi diplomat Salih Faraj Mohammed in London

# Iraq sharpens western fears of wave of Arab terrorism

By Emma Tucker, Neil Buckley and Victor Mallet

THE DEFIANT comments yesterday by an Iraqi diplomat expelled from Britain will have served to under-line western fears about a new wave of Arab terrorism as a result of the Gulf crisis.

When Mr Naiel Hassan declared at Heathrow airport that targets in the west would be demolished if the west would be demolished it in a was attacked, he was doing no more than echoing the recent threats of Palestinian terrorist groups and the Iraqi state media.

Mr Hassan, an Iraqi press counsellor, was ordered out of Britain this week along with 74 of his compatriots because of what the Foreign Office in London called Iraq's "public threats"

Even before the Gulf crisis interpreted by Iraq's supporters as a confrontation between the Arabs and the arrogant west - Palestintowards Baghdad following the col

lapse of the east European govern-ments which once harboured them. The most vocal such Palestinian since President Saddam Hussein sent his troops into Kuwait in August has been Abu Abbas, the leader of the Palestine Liberation Front. He called on his supporters to "open fire on the American

enemy everywhere".

Opinion is divided, however, on the seriousness of the international terrorist threat. Some diplomats and analysts suggest that gunmer could be easily dispatched to the west and "sleeping" terrorists around the world quickly activated; others believe it would difficult for Mr Saddam to organise effective terrorist action even if he wanted to.

Mr Paul Wilkinson, professor of international relations at the University of St Andrews, said yesterday that Baghdad's terrorist threats

"Saddam Hussein has a track record of using terrorism against domestic and external foes," he said. "Terrorism is low risk and low cost, but has a high yield in terms of publicity and would help to compensate for some of Iraq's military

However, Mr David Capitanchik, senior lecturer in politics at Aberdeen university, described the threat as "hollow". He said Iraq had the capability to mount terrorist attacks but would probably refrain from attacking the west.

"Terrorism would give an excuse to the west to attack him whatever he does in the Gulf. If there is a danger of terrorism it would be focused on Israeli targets because that could be justified in terms of the Palestinian struggle," he said. Western intelligence agencies -and Israel's - will be watching sev-eral possible sources of terrorism as the Gulf crisis develops: ● Iraq's own secret services. They have been accused of terrorist activities in Britain in the past. Some Iraqi agents would have diplomatic

 Radical client groups under the control of Baghdad such as the Abu Nidal group. Mr Wilkinson said several activists connected to Abu eral activists connected to Abd Nidal and other Iraqi-sponsored organisations are believed to have visited Iraq for training and intelli-gence briefings since August, before returning to their cell structures agonts wastern Furgue and the Midacross western Europe and the Mid-

Maverick groups or individuals carrying out terrorist acts in sup-port of what Mr Saddam calls his holy war.

• Iraqi students. Permission to leave Iraq often hinges on the appli-cant's perceived loyalty to the regime, which means that the stu-

dent community provides a pool of potential agents.

There has been Foreign Office concern for over a year about the activities of Iraqi and other foreign students in Britain, but this has focused more on their studies.

A Foreign Office official yester-

day confirmed a letter was sent last June by Mr Peter Davies, director of the arms control and disarmament department, to companies and the science departments of some British

science departments of some British universities warning them to scrutinise carefully applications from students from unspecified Middle East and North African countries.

This followed general discussions in the Australia group of western countries — which seeks to harmonise chemical export restrictions — about the possibility of giving inadvertent help to such countries in obtaining technology and experise that could have military applithat could have military appli-

The official said: "We were asking them to increase their awareness of the potential problems. We wanted them to make sure they were happy with the students they were teach ing." Particular concern was expressed about students and researchers dealing with bacteriol-

ogy and toxins.
The UK Council for Overseas Student Affairs estimates that there are around 1,000 Iraqi students studying in Britain. But the council emphasises that "these are very rough figures".

Most of these are studying at mi-

versities, with the majority on post-graduate courses. The overwhelming majority are studying science subjects, such as chemistry, phys-ics, biochemistry, engineering, polymer science and chemical eng ing. Some are studying nuclear

Israel

dismisses

latest UN

criticism

By Judy Maitz in Jerusalem

# UN chief but cautious

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush will meet Mr Javier Pérez de Cuel-iar, the United Nations secretary-general, later today to discuss the Gulf crisis as senior US officials remained cautious about the chances of a diplomatic breakthrough.

Abilians Consider Con

Allement
19/21 Bill
19/21 Bill
19/21 Bill
20/21 Bill
20

Mr James Baker, the US sec-retary of state, said late on Thursday that he was "not as optimistic now about the possi-bility of a settlement with Iraq as I was before Christmas". Mr Baker, who leaves for the Middle East and Europe tomorrow, was speaking before yesterday's announcement from Baghdad that Mr Tariq Aziz, the Iraqi foreign minister, will meet Mr Baker in Geneva next

Although the White House and the State Department wel-comed Iraq's acceptance of the talks, US officials have been at pains to play down expecta-tions of a peaceful solution emerging from the Baker-Aziz

Instead, the encounter has been presented as the last chance for the US to tell Iraq directly that it must withdraw from Kuwait. The US initiative a way for Mr Bush to regain the initiative, both internationally, in view of new European diplomatic moves, and domesti-cally, to reassure the American public that he is "going the

extra mile for peace". The White House said yesterday that today's meeting between Mr Bush and Mr Pèrez de Cuellar was "simply to share all knowledge" and was not intended to produce any new initiatives or missions.

new initiatives or missions. Mr Bush also plans to deliver a six-minute radio address on the crisis later today.

The main congressional watchdog yesterday warned that the cost of military operations in the Gulf would all but wipe out the savings proposed for fiscal 1991 in last autumn's budget package. Mr Charles Bowsher, the

comptroller general, said that, before allowing for a shooting war, the extra cost of maintaining 450,000 troops would be an estimated \$30bn (£15.5bn) or more in 1991, compared with a deficit reduction for the year of 535bn in the budget package. Meanwhile, there was continued disagreement in Congress about when and how to consider the president's han-dling of the Gulf crisis. The Democratic leadership has refused to give Mr Bush imme-diate unconditional backing for military action and prefers to delay a debate, and any vote, until after the end of Mr Bak-

er's mission next week.
But a number of Democratic senators, including Mr Tom Harkin from Iowa, Mr Brock Adams from Washington, and Mr Quentin Burdick from North Dakota, have urged immediate debate on a resolution saying no military attack should be launched without

congressional approval.

The White House argues it would be better to have no debate than to have a prolonged, divisive discussion

The Financial Times (Europe) Ltd
Published by the Financial Times
(Europe) Ltd., Frankfurt Branch,
(Guiofletistrasse 54, 6000 Frankfurt-amMain 1: Telephone 069-75980; Fax
069-722677: Telex 416193 represented
by E. Hugo, Frankfurt/Main, and, as
members of the Board of Directors,
R.A.F. McClean, G.T.S. Danner, A.C.
Miller, D.E.P. Palmer, London, Printer:
Frankfurter Societaeta-DrockereiGrabh, Frankfurt/Main, Responsible
editor: Richard Lambert, Financial
Times, Number One Southwark Bridge,
London SE1 9HL. The Financial Times
Ltd, 1991.

Registered office: Number One, Southwark Bridge, London SE! 9NL. Company incorporated under the laws of England and Wales, Chairman: D.E.P. Palmer. Main starcholders: The Financial Times Limited, The Financial News Limited, Publishing director: B. Hughes, 168 Rue de Rivoh, 75044 Paris Cedex, 01. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Echard. Lambert. Printer: SA Nord Echard. Limited. Printer: SA Nord Echard. Limited. Printer: SA Nord Echard. Limited. Paris. LISSN. LISSN.

Financial Times (Scandinavia) Oster-gade 44, DK-1100 Copenhagen-K, Denmark, Telephone (33) 13 44 41, Fax (33) 935735.

# Bush to meet Diplomats told officials still to get ready to leave Baghdad

By Mark Nicholson

IRAQ has told foreign diplomats in Baghdad to pre-pare to move their missions out of the capital, in an appar-

ent preparation for war.

Diplomats in Baghdad said
that Iraq's foreign ministry
yesterday advised all missions in the city that they should move to temporary facilities at Ramadi, a small town 65 miles west of the capital. No date was set for such a move.

The heads of Baghdad's 71 diplomatic missions plan to meet on January 10 or 11 to discuss the plan. But no embassy has yet made plans to

British officials said yesterday that they had no immediate plans to act on the Iraqi advice. "If the order is to be out of the city, then we'll leave, but for the moment the Iraqis have simply raised the issue," a foreign office spokes-

Most embassies have only skeleton staffs remaining in Baghdad and Britain earlier this week trimmed its embassy staff in the Iraqi capital to 6

The Foreign Office justified the cuts by saying that the release of British hostages

from Iraq had reduced the embassy's workload. However, the move was widely seen as a precautionary move in case of war as the United Nations deadline for

approached. US officials in Baghdad dis closed earlier this week that they have contingency plans to evacuate the capital in the event of conflict.

Iraq to withdraw from Kuwait

The official Iraqi news agency, meanwhile, yesterday denied reports that the government planned to move minis-tries and public departments out of Baghdad.

In a commentary which echoed the defiant tone of most recent official Iraqi statements. the news agency called such reports "fabricated and ridiculous". "Baghdad is the capital of steadfastness and victory and will remain so," the state-

# **UK** minister rejects oil catastrophe theory

By John Hunt, Environment Correspondent

the burning of the Kuwaiti cilfields would result in an unprecedented environmental rapprecedented environmental catastrophe were rejected yesterday by Mr John Wakeham, the UK Energy Secretary, as "entirely misplaced".

He said that the oil burned would represent only a few percent of world oil production and the impact of a local

and the impact on global warming - the greenhouse effect - would be negligible.

"There is no way in which Knwait's huge reserves underground could be ignited," he

However, he conceded that it could take more than six months to put the oil wells out if they were ignited. He was replying to claims made at a symposium held in London on Wednesday on the

CLAIMS BY a group of environmental impact of a Gulf scientists that a Gulf war and war. At the symposium Mr John Cox, a chemical engineer and oil consultant, said that if Iraq ignited Kuwait's 1,000 oil wells the fires could last a year and cause serious regional climate changes.
Dr Abdullah Toukan, chief

scientific adviser to King Hussein of Jordan, said between 10m and 100m barrels of oil would be burned causing a "nuclear winter".

But Mr Wakeham, giving the first response from the British

government, said that such "hypothetical scenarios" arising from an inferno in the Kuwaiti oilfields were mis-

the Iragis should attempt to sabotage the oil wells in this way since they stand to gain



# Pressure for airline exclusion zone

Anti-Iraqi Arab front plans no new initiatives

By Paul Betts and Paul Abrahams

PRESSURE is building on the International Civil Aviation Organisation (ICAO), the aviation technical agency of the United Nations, to impose some kind of exclusion zone for air services flying over Middle East regions likely to be affected by an outbreak of war.
This comes as a growing number of international air-

lines suspend operations to the Middle East. War risk insurance rates, which have increased sharply during the past few days for aircraft flying to Gulf destina-tions, are also likely to rise further as the January 15 UN deadline for Iraq to pull out of

FOREIGN ministers of the three leading Arab states con-

fronting Iraq convened in Jed-

Kuwait approaches. The Inter-national Air Transport Association (lata) has already set up a task force to lay contingency plans to enable ICAO to impose a war exclusion zone. This would clearly have

huge financial and operational consequences for international airline operations, with carri-ers being forced to fly further north across the Soviet Union or further south over the southern Indian Ocean.

These routes are expected to become heavily congested because of the lack of sufficient aircraft navigational facilities in these regions. Air-lines and international avia-

Dr Esmate Abdel Meguid, Egypt's foreign minister, said before going to Jeddah that

consultations with his Saudi and Syrian counterparts had

proved "effective and impor-

tion officials are also increasingly concerned by Iraq's latest threats to launch terrorist attacks in the west. Officials reluctantly acknowledge that aviation is clearly a frontline

target.
Airlines are understood to have taken measures already to increase security. One inter-national airline official said yesterday: "Airlines have to take that kind of threat seriously and take measures

the Hong Kong-based Cathay Pacific yesterday became the latest airlines to cancel Middle

But Egyptian officials said no new inititatives were being discussed. Arab rulers such as President Mubarak of Egypt

have fallen back on increas-

ingly insistent personal pleas to President Saddam Hussein

accordingly." South African Airways and East flights. SAA, which has

cancelled its twice-weekly flights from Johannesburg to Tel Aviv, blamed the worsening political situation and increased cost of insurance. Rarlier this week Pan Am, the US carrier, announced it was suspending flights to Israel and Bahrain following a 1,000 per cent increase in insurance pre-

Cathay Pacific has halted dally flights from London to Bahrain. The airline said it was concerned about the safety of its passengers, crew and equipment. It is rerouting its services to Hong Kong via Hel-sinki and is also increasing the number of non-stop flights.

hosted this week by Libya's Colonel Muammer Gadaffi and

attended by Egypt, Syria and Sudan. President Mubarak said the summit was "an attempt to

The country was far more preoccupied yesterday, how-ever, with the circumstances

chase. The Arab was shot dead by an Israeli soldier after emerg-ing from his car carrying a

Palestinians said the bus driver was shot dead after he accidentally hit the Israeli car.

### dsh yesterday for the fourth round of talks since the Gulf crisis erupted, as Iraq agreed to talks with the US in Switzerfind a peaceful solution to the Gulf crisis to save us the disas-ters of war and destruction." tant on exchanging informa-tion and co-ordination on cur-The incident sparked renewed clashes in the Gaza Strip. to withdraw from Kuwsit. land, Tony Walker reports Dr Meguid said he would no advantage from it," he said. Saudi-Soviet relations blossom as old foes show new warmth

Moscow and Riyadh find there are benefits in getting together again after years of estrangement, writes Tony Walker

BRIEF item clattered across the international news wires on September 17 last year; Saudi Arabia and the Soviet Union had agreed to resume active relations after an estrangement lasting more than 50 years. The announcement caused barely a ripple since it had been long expected, and in any case the Guif crisis was dominating the headlines.

But the revival of relations — ties

were never formally severed -between the wealthiest Arab state and Moscow may prove one of the more significant of recent regional

The pay-off for a Soviet Union desperate for almost any form of assistance was not long in coming. In

November, oil-rich Gulf states led by Saudi Arabia offered the Soviets loans and emergency aid up to \$4bn to help overcome economic difficul-

Moscow, in turn, gave crucial backing to the United Nations Secu-rity Council resolution setting the January 15 deadline for Iraq's withdrawal from Kuwait. Both sides expressed satisfaction at business

A Saudi foreign ministry official said that while the Gulf crisis had said that while the Gdi crisis had sped resumption of relations, the decision to revive the relationship had been made "a long time ago." "This is not the Soviet Union that once sought to encircle Saudi Arabia and which had ambitions to take

over its oilfields," he said. "This is not the Soviet Union that supported regimes hostile to Saudi Arabia." Most important, the official noted, Moscow's policy of religious tolermoscow's policy of religious tolerance made it possible for Saudi Arabla to strengthen its ties with the Soviet Union's 40m Moslems.

When relations resumed Mr Abdul Wahab Abdul Wasie, Saudi minister of pilgrimage and endowments, was in the Soviet Union's Asian republics. He also had talks in Moscow or lics. He also had talks in Moscow on smoothing the way for Soviet Mos-lems to visit Saudi Arabia for the haif or pilgrimage. Previously, only a handful of Soviet citizens were allowed to make the journey.

Ring Fahd's gift of 1m copies of the Koran to Soviet Moslems was

another sign of the new warmth in relations. The gesture followed a series of high level contacts that included the visit to Moscow in 1987 tincluded the visit to Moscow in 1987 to Moscow in 1988 to Moscow in 1 and in 1968 by Prince Saud al-Faisal, the foreign minister.

Soviet officials have also been fairly frequent visitors to the kingdom in recent years, among them Valdimir Polyakov, head of the foreign ministry's Middle East department. The visit in October of Mr Konstantin Katushev, foreign economic relations minister, shows Moscow's interest in securing financial support and investment. financial support and investment. Trade is negligible.

Mr Katushev invited Saudi busi-

organisation to market economy."
The Soviet official was not rushed with offers, but Saudis seem interested in co-operating in oil policy.
Saudi Arabia, the biggest oil exporter, sees closer co-ordination exporter, sees closer co-ordination with the Soviet Union, the world's biggest producer, as a mutually compatible aim. An official said: "It's in our interests to help the Soviets sta-bilise the oil market, increase their own income, which in turn helps their domestic economic situation

and the reform process."
Saudi Aramco has been holding talks with the Soviets on the export of oil technology and it is expected that these contacts will deepen, now

that ties have been revived. The Sau-dis believe they have much to offer the Soviet Union in the technical

From the Soviet standpoint, revival of relations will help reinforce Moscow's claims to a regional role in discussions on new security arrangements that are certain to follow the Gulf crisis. Moscow's involvement in the search for a solu-tion to the Arab-Israel dispute will also be enhanced.

These are useful prizes for a Soviet Union whose ability to project its power and influence regionally in competition with the US has waned under Mr Gorbachev's policy of winding down Moscow's support for militant Middle East regimes.

# Besieged Somali president increases offer

with all opposition groups and would accept whatever the out-

would accept whatever the out-come of negotiations, agencies report from Nairobi.

State-run Radio Mogadishu quoted Mr Barre, who has been in power since a 1969 coup, as calling on Egypt and Italy to act as observers in talks. "He said whatever the outcome of peace negotiations, the govern-ment will abide by it," said the

There was no immediate

THE SOMALI president, Mr
Mohamed Slad Barre, fighting
rebels bent on ending his 21year rule, said yesterday that
he was ready for peace talks
when gunnen invaded the Red Cross office in the capital and apparently took were set back when gunmen invaded the Red Cross office in the capital and apparently took Its staff hostage.
In Geneva, the International

Committee for the Red Cross said it did not know who staged the attack - Somali government troops, rebels or A spokeswoman said an ICRC delegate in Mogadishu

was talking to the humanitar-ian agency's Geneva headquarters by radiotelephone when he was forced to break off the con-The ICRC delegate reported that "armed elements" had entered the building. "I have a gun against my head so I can't talk any more," the spokewoman quoted him as saying. The spokeswoman said there had been no further contact with the 10-person delegation in Mogadishu since the inci-

Mr Pierre Gassmann, the ICRC's chief delegate for Africa, appealed to all warring parties to allow the neutral all-Swiss agency to help the many wounded in six days of fight-

ing.
The rebel United Somali Congress has demanded that the ICRC oversee any evacua-

tion of an estimated 500 foreigners from the capital, saying the use of military aircraft or ships by Italy, the United States or other Western nations would be taken as an unwarranted intervention.

The rebels said yesterday they would accept a temporary halt to the fighting to allow for

the evacuation, but that they would like two days' notice before the rescue begins. However, Mr Abdirahem Mohammed, a rebel spokesman in Rome, said the rebels would not negotiate with Mr Barre and were preparing a heavy assault on his remaining

### Kaifu to visit China this year By Robert Thomson in Tokyo MR Toshiki Kaifu, the

Japanese prime minister, has announced that he plans to visit China this year, signalling the full restoration of relations between the two Japan suspended high-level

contacts after the crushing of China's pro-democracy move-ment in June 1989, but the government is confident that improved ties between Peking and Washington have opened the way Mr Kaifu's visit, which could come in May. Meanwhile Mr Ryutaro Hashimoto, Japan's finance minister, confirmed yesterday

that he will visit Peking next Tuesday to brief Chinese leaders before a gathering of finance ministers from the Group of Seven industrialised

nations, expected to be held in New York later this month. Japanese officials hope that their policy of consulting offi-cials in Peking before such international meetings, and their readiness to act as a messenger for China, will improve a relationship still haunted by Japan's wartime brutality.

Mr Hashimoto expects to meet Premier Li Peng and Wang Binggian, the finance

minister, and has indicated to his Peking hosts that he will encourage the G7 to allow China to return to full mem-bership of the international

community.

Last July at the Houston summit of leading industrialised nations, Japan proposed the lifting of all economic sections. sanctions imposed on China, but only received approval for the unfreezing of its own Y810bn soft loan programme. Since then, two loan agreements have been announced, and investment by Japanese companies in China has risen

THE US has supported a UN Security Council move critici-sing Israel for the fourth time since the start of the Gulf crisis, but Israel yesterday dis-missed the latest UN statement as another attempt to deflect attention from Iraqi aggres sion.
The UN declaration, issued late on Thursday night, expressed concern about the

recent flere-up of violence in the Gaza Strip, "especially actions by Israeli security forces against Palestinians Israeli troops have killed eigh Palestinians in the Gaza Strip since last Saturday. Israeli Foreign Ministry of

cials tried to play down the significance of the latest UN condemnation, saying "There is no need to react to every Security Council decision, and certainly not to a statement

that is nothing more than an The Israeli expressed regret that the Secuappropriate once sgain "to pay in Israeli currency for the Gulf crisis". The statement coincided with the visit of Mr

the UN General Assembly. in a meeting with the mayor of Jerusalem, Mr Teddy Kollek the UN representative emphasised that no linkage should be made between the Gulf crisis and the Israeli-Palestinian con-

surrounding a mysterious car collision just north of the Gaza Strip, in which one Israeli woman and one Arab man were killed. Israeli eyewitnesses said su

Arab bus driver deliberately hit an Israeli car, in which the woman was killed, and then hit a second car during a

large iron bar. "The testimo-nies we have suggest that his motives were nationalistic,"

### INTERNATIONAL NEWS

# economic figures

By Michael Prowse in Washington

THE US unemployment rate rose to 6.1 per cent in December, the highest level for three years. Separate figures showed that new orders for manufactured goods plunged 5.9 per cent in November, the largest ever monthly decrease.

ism ...

estimates that the control of the co

so are studying as the materials of the materials of the control o

ony Walki

Mr Marlin Fitzwater, the White House spokesman, said the latest rise in unemployment was "troubling" and reit-erated the administration's wish for a drop in interest

The figures confirm that the US economy is in the throes of recession but were not without some comfort for the White House, which still maintains the downturn will be mild and short-lived. The jobs data, which provide one of the first comprehensive indications of economic conditions in December, were relatively encourag-ing. After seasonal adjustment, non-farm employment fell by 76,000, pushing the unemploy-ment rate from 5.9 per cent to

6.1 per cent.
But the fall in employment was modest compared with analysts' expectations of a decline of about 150,000 jobs. It also marked a sharp slowing in the rate of job losses from October and November, when non-farm employment fell by 180,000 and 259,000

respectively.
Bond prices fell sharply on Wall Street following the employment report on expecta-tions that evidence of a slower December would make the Federal Reserve, the US central bank, less likely to sanction further quick cuts in interest

ers' orders confirmed previous signs that November was a month of corporate retrenchment. Total new orders fell by \$14.7bn (£7.6bn) to \$285.4bn, but most of the weakness was concentrated in the durable goods sector where orders plunged by 10.7 per cent to \$115.6bn. The largest decrease was in transport equipment, which fell 27.6 per cent.

New York City's projected budget deficit for the fiscal year beginning next July could be more than 32bn (£1bn), or some \$600m higher than the level fore-cast three months ago by Mr David Dinkins, the embattled mayor, Alan Friedman writes from New York.

The disclosure was accompanied yesterday by an admission by Mr Philip Michael, the city's budget director, that the budget woes can now be characterised as a genuine crisis. The new estimate of the

shortfall between expected revenues and spending means it could be necessary to sack several thousand municipal workers.

movement to arrest Rio's social

and economic decline and

attract investment back into

the city which was once Bra-

zil's financial and political cen-

Exposed to scorching sun and winds up to 150kph, the 30m statue had been cracking

apart for years. But it took a finger weighing 10kg dropping

off the 1,200 tonne figure, just missing a tourist, before the first repairs in its 59 years of

existence were agreed. Once work began it was found that

more than a fifth of the figure's

surface had decayed.

The proponents of Riomania

say the same is true of their city. Like the statue, superfi-

New orders for non-durable goods were down only 0.8 per cent to \$119.7bn. Dr Janet Norwood, the commissioner for labour statistics, said that the jobs market continued to deteriorate in December and that employment weakness was "broad-based, affecting most sectors of the economy".

The construction industry

has been particularly hard hit; 30,000 jobs were lost last month, taking losses since the spring to about 300,000 or 5 per cent of the total. The unemployment rate

among construction workers is 14 per cent, compared with 9.6 per cent a year ago.

Manufacturing industry
escaped fairly lightly in
December, losing only 35,000
jobs, compared with 200,000 in

November and a combined 180,000 in the previous three months. Total employment in manufacturing in December was 18.7m. Employment fell only slightly in the service sector, mainly because of the contin-ued strength of the health care

industry which created 55,000 new jobs last month. Employment in the health care sector has risen by nearly 600,000 or nearly 8 per cent in

# White House takes Rio seeks to redeem reputation in world commerce

some comfort from Brazil's crime-ridden resort has ambitions to become a significant trade centre, Christina Lamb writes

HINK of Rio and think of Carnival, Copacabana beach, bossa nova, and probably crime and streetchildren. But Rio as an international trade centre, a world conference location? Unlikely. One might also think of the towering figure of Christ the Redeemer whose outstretched arms above the city form Brazil's most famous postcard view. Last month after eight months encased in scaffolding the statue emerged to be welcomed by fireworks and a message from the Pope. This repair, financed by Shell and TV Globo, Brazil's largest television station, inspired a group of Rio busi-nessmen to launch Riomania, a

The restoration of Christ the Redeemer inspired local business to pursue economic salvation

cially Rio retains awe-inspiring beauty. But within its streets the decay is alarming. While the decay is alarming. While most people when they think of Brazil still think of Rio, today it is a different kind of symbol – that of Brazil's huge disparity between rich and poor, encapsulated by Rio's favelos, or shanty towns, clinging to its hillsides, in which a third of the city's 6m population like in the city 6m population l

Recently named the fourth most dangerous city in the world by the Population Crisis Committee in Washington,

with 36.6 murders per thousand inhabitants, one in three Rio residents has been the victim of crime. Half a million children scrape a living on its streets and dead children on the roadside are so common that one soon drives past the small bundles unthinkingly.

The Riomania movement conceived in January by Mr Paulo Protasio, head of the Chamber of Commerce, aims to transform this image. Backed by both foreign and local comnanies he wants to turn the seaside resort into an interna-

tional trade and financial centre as well as a convention location and freeport. His fiveyear plan encompasses everything from ambitious scheme for economic development and overhaul of flagging energy and communications facilities to a training fund to help ease the problem of streetchildren.
It is a hard task. When the

police chief comes on TV to warn people not to stop at red traffic lights because of the gangs of thieves operating, it is not a great boon for a city try-ing to attract investment and

tourism. When the military police issues leaflets warning residents never to shop alone and to answer the door only to people who knock in code, the majority of companies would think twice about locating

Almost all foreign and national banks and multinationals have already moved headquarters from Rio to São Paulo, Brazil's biggest city. Rio stock exchange which 10 years ago represented 65 per cent of Brazil's volume of trading now has only 28 per cent and faces closure. The number of tourists dropped from 762,000 in 1988 to 489,000 last year. Mr Protasio's immediate tar-

get for the clean-up of Brazil's second city is the UN world environment conference Rio will host in 1992 to which many heads of state are expec ted. The conference which he describes as "the carrot for the horse" should be a big boost for the authorities but in the present climate of weekly kid-nappings, almost daily execu-tions and hourly muggings, is regarded unofficially as "a complete nightmare".

Rio's decline can be traced back to 1960 when the capital was shifted to the specially built city of Brasilia. Since then its economic deterioration has been spectacular. Between 1970 and 1985 when the growth of per capita income was 152 per cent nationally, in Rio it was less than 71 per cent. Rio now contributes only 12.91 per cent of GDP compared to Sao Paulo's 51 per cent. Only 20 years ago Rio's contribution was 17.9 per cent, while São

Paulo's was 38.8 per cent. Rio businessmen say this is not unconnected to the fact that for most of the last 25 years the state governor has

been in opposition to the federal government. Mr Sergio Quintella heads AD Rio, a development agency set up by 40 private and five state companies to attract

investment.

He believes Rio has been deliberately maltreated: "Over the last 25 years fiscal incentives were used by successive governments to attract people into regions and sectors which systematically discriminated against Rio."

But not everyone has lost hope. Mr Roberto Medina, him-self a kidnap victim in June, is the founder of Rock in Rio, the world's largest rock concert.

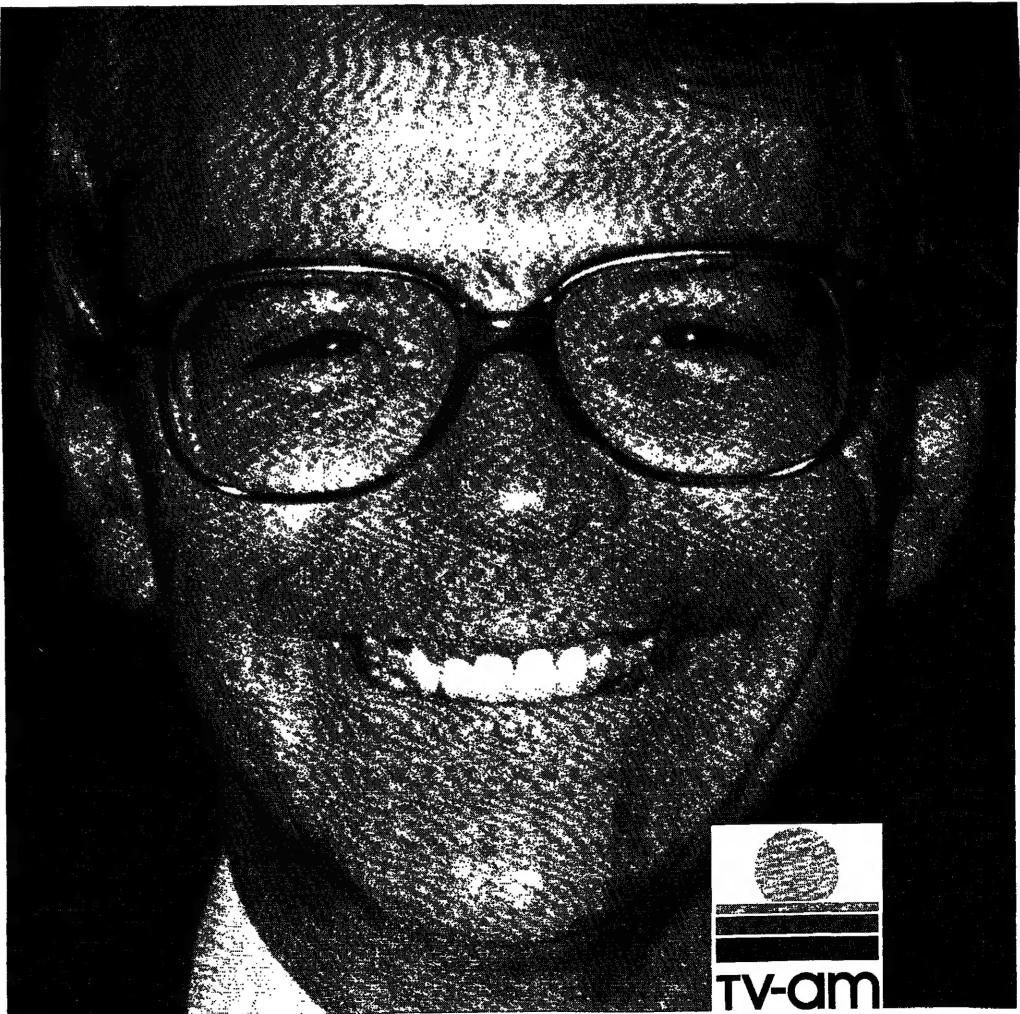
He claims to have no qualms about holding Rock in Rio II this month: "The first Rock in Rio attracted 1.3m people with-out a single casualty. This time will be even bigger ... the ulti-mate demonstration of faith." Mr Protasio is also optimistic: "The values of Rio may have declined but a second Rio

can never be created.

TV-PM. David Frost talks to Prime Minister John Major

in his first full length TV interview since entering No. 10.

THE JOHN MAJOR INTERVIEW. FROST ON SUNDAY. FROM 7.30 AM.



Wake up to the facts.

# Congress working on bank deposit insurance

By Peter Riddell in Washington

CONGRESSIONAL leaders have started producing their own plans for overhauling the strained US bank deposit insur-ance system and for streamlining regulation ahead of the Bush administration's own comprehensive package due towards the end of the month.

The Congressional proposals, roduced by senior Democrats and Republicans on the Senate and House banking committees, indicate the scope both of possible agreement on changes and of likely disagreements. Both the administration and

congressional leaders agree on maintaining the basic Federal deposit insurance of up to \$100,000 (£51,813) and on limiting coverage beyond that amount. But congressional leaders are reluctant to go as far as the administration in

changes to the overall regula-tory framework.

The White House plan will seek to end current controls which prevent the creation of diversified bank holding com-panies with a nationwide branch network and under the same corporate umbrella as securities and investment houses. Any changes will be linked to a strengthening of banks' capital requirements to avoid a repetition of the savings and loan collapse and will also impose clear limits between banking and non-banking activities so that insured deposits are not used to finance securities operations.

operations.
Such changes have been blocked in past years through the opposition of small banks and insurance and property

interests fearful of a competitive challenge from national banks and financial service

The Democratic chairmen of both the Senate and the House banking committees have both indicated their priority is reforming deposit insurance, rather than more far-reaching

Two congressmen, Mr Henry Gonzalez, chairman of the House banking committee, and Mr Chalmers Wylie, its senior Republican, have separately produced plans continuing insurance coverage up to \$100,000, though limiting the number of accounts that could be protected. The administra-tion's plan is similarly expec-ted to bar large institutions from breaking down their funds into accounts of less than \$100,000.

Mr Gonzalez has said deposit insurance "should be operated solely for its real purpose — the protection of ordinary despositors — not a guarantor, as it is today of 99.5 per cent of all deposits." He has also proposed. deposits". He has also proposed that deposit premiums should be imposed on deposits in US banks' foreign branches, which are currently exempt.

Both the Gonzalez and Wylie proposals would consolidate

the supervisory functions of the present five regulatory agencies responsible for banks. The administration plan would consolidate regulatory authority over most banks under the Treasury's comptroller of the currency, with the Federal Reserve retaining its oversight of the largest banks with international interests.

# El Salvador peace talks set to resume in Mexico City

By Tim Coone in Manague

PEACE talks aimed at ending El Salvador's 11-year civil war are expected to be renewed in Mexico this weekend, after weeks of "intense negotiations", according to diplomats based in Mexico City.

The talks will take place between representatives of President Alfredo Cristiani's right-wing government and the left-wing Faribundo Marti

(FMLN) guerrillas. The latest series of peace talks broke down last September over the thorny issue of army reform. The army and the government insisted on an end to the war and the guerrl-las' demobilisation before embarking on any reforms, while the FMLN argued that such a proposal offered their troops no guarantees of safety.

In November, the FMLN
then began a new "mini-offen-

sive" and for the first time used Soviet-built surface to air missiles (SAMs) against jets and helicopters of the air force. One of the missiles that shot down an A-37 jet, was then traced to a lot of SAMs supplied to Nicaragua by the Soviet Union in 1986. This has created a scandal in Nicaragua, resulting in the arrest this week of four army officers.

For many years the El Salvadorean and US governments have pinpointed Nicaragua as the source of many of the FMLN's weapons, but have until now been unable to present convincing proof. Soviet co-operation in tracing the serial number of one of the SAMs used by the FMLN was apparently crucial in identifying the trail which led to one of the arrested men, ex-Major

By David Gardner in Brussels

THE European Commission yesterday set a schedule for what it insists will be far-reaching reforms to the far-reaching reforms to the EC's farm subsidies regime, but is still keeping secret details of what could prove a highly contentious package.

Ranking Commission officials made clear that the reforms would reach back to the mid 1980s and proposals for

the mid-1980s and proposals for the mid-1980s and proposals for evolutionary change which never quite evolved, rather than embody the "revolutionary" transformation announced last month by Mr Ray MacSharry, the Agriculture Commissioner.

The Commission is due to continue what its spokesman

continue what its spokesman yesterday described as its "first reflections" on reform of the common agricultural policy (CAP) on January 9. But it has set January 19 as the date for a "seminar" to finalise the concrete proposals it will present to EC member states.

This is four days after Mr Arthur Dunkel, director-gen-

More seek

asylum in

Germany

eral of the General Agreement on Tariffs and Trade (Gatt), is due to produce his interim report on the prospects for restarting the stalled Uruguay Round negotiations to liberal-ise world trade.

month because the US and the Cairns Group of 14 farm pro-duce exporters led by Australia rejected EC offers to cut internal farm subsidies as an inadequate response to their demands for heavy cuts on export subsidies and import

levies.

One Commissioner said yesterday there was "no question" of taking the proposals to Mr Dunkel first, insisting these were "internal reforms we would be compelled to adopt with or without Gatt".

The Commission appeared divided yesterday on Mr MacSharry's exposition of the options for CAP reform. And this is before concrete mea-

this is before concrete mea-sures are laid before EC farm

required eight European coun cil meetings to agree on the Commission's proposal for a 30 per cent reduction in internal per cent reduction in internal farm supports - over 10 years backdated to 1986 - which was roundly rejected at the Uruguay Round summit.

The Commission is examining the possibility of:

"Reorienting internal supports" This would entail some

ports". This would entail some switch from production subsidies through price fixing to direct income support for smaller farmers; Measures to control supply.

back in expensive surplus on beef, dairy produce and wheat; • More aggressive set aside policies to take cereal land out of production:

• Much more funding for "structural" measures to ease through changes - currently 96 per cent of EC farm spending is on market support;

• Measures to eafequard the

Measures to safeguard the countryside and promote non-food use of agricultural pro-

By David Marsh in Bonn

THE NUMBER of foreigners applying for political asylum in Germany last year rose 59 per cent to a record 193,000, adding powerfully to pressures on housing and social security caused by inflows of ethnic Germans from eastern Europe. Romania, with 35,345 appli-cants, headed the list of countries whose citizens sought asylum in Germany last year. This compared with just over 3,000 Romanian refugees in 1989. Other significant flows came from Yugoslavia, Turkey, Poland, Lebanon, Vietnam, and

The asylum figures were published a day after statistics showing a record influx of 397,000 Aussiedler or ethnic German emigrés into Germany from eastern Europe in 1990 compared with 377,000 in 1989. The percentage rise in the Aussieiler volume was much smaller, however, than that for the asylum-seekers, of whom

Mr Wolfgang Schäuble, the interior minister, called yester-day for a co-ordinated Euroday for a co-ordinated Euro-pean policy to deal with the increasing number of asylum-seekers from eastern Europe and the Third World. He pointed out that Germany was the destination of roughly half of all refugees seeking political asylum in western Europe.

Inflaming the political sensi-tivity of the issue, only a very small number of people applying for asylum end up being officially recognised as refu-

gees.
The German authorities cer-tified only 4.4 per cent of appli-cants last year as being eligible for protection on the grounds that they were being politically persecuted.

### Miners march on Ankara

Thousands of Turkish coal miners yesterday set out to march to Ankara, in the wake of Thursday's one-day general strike, in the most visible dis-play of union militancy in more than a decade, writes John Murray Brown in Ank-ara. The official Anatolian news agency said 80,000 workers and their families left the Black Sea mining town of Zonguldak on foot for the 280-mile

The miners who have been leading the strike action this week rejected the govern-ment's TL250bn (£45m) offer which would give workers increases of around 100 per cent. The miners want up to

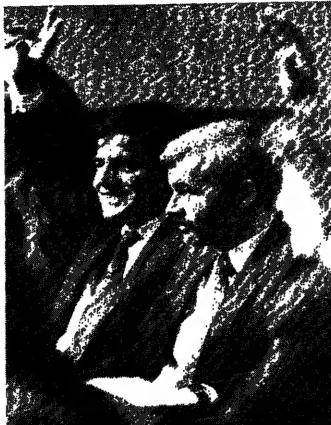
By John Wyles in Rome

in 1964, the then head of

taly's military police, General Giovanni De Lorenzo, decided that his carabinieri might need to be called into sort out the politicians and new revelations

about his planned coup d'etat will today dominate Italian

newspaper headlines.
Under intense political pres-



Hands raised in Poland's parliament yesterday to vote in Mr Bielecki (right) as prime minister

# Bielecki elected as Poland's premier

By Christopher Bobinski in Warsaw

POLAND'S parliament yesterday voted to accept Mr Jan Krzysztof Bielecki, a 39-year-old business consultant, as the country's prime minis-

ter. Little drama accompanied the occasion in sharp contrast to the election in August 1989 of his predecessor, Mr Tadeusz Mazowiecki, as the Soviet bloc's first non-Communist pre-mier. Mr Bielecki, a quiet unassuming man, took his seat on the government benches to

perfunctory applause.

In a short speech he described himself as "Solidarity man" and promised to build a "market economy - which was always that movement's ultimate aim". He gave a pledge to "restore normality" and said he hoped that present "sacrifices would give way to

efficiency".

Mr Lech Walesa, who was elected president last month, took a close interest in the voting for the man he nominated. Among those voting against
Mr Bielecki were 53 deputies
from the Polish People's party
(PSL), which represents peasants and which is demanding guaranteed minimum prices

for farm produce.

Those who abstained included 52 deputies from the

pose his government to parlia-ment and after hearings by the parliamentary committees the chamber will vote on the cabinet next Thursday. Mr Leszek Balcerowicz at

present in charge of the economy is to stay in place, while Mr Andrzej Zawisiak, an academic specialising in management is to be industry minister. Mr Janusz Lewandowski, a tiberal free marketeer from Gdansk is to be in charge of privatisation, and Mr Dariusz Ledworowski, a deputy foreign trade minister, is to to be promoted to minister. Mr Adam Tanski, a deputy

Mr Adam Tanski, a deputy finance minister is to be farming minister, an appointment which wrests the ministry from the farming lobby thus pushing it further into opposition. Mr Balcerowicz has suggested Mr Stefan Kawalec, his close associate at the Finance Ministry be the pert Finance Ministry, be the next head of the National Bank. The move is proving controversial, however, as it is seen as under-mining the bank's independent status which has always been set as an aim by Poland's

# Blüm offers deal in prescription drugs row

By Katharine Campbell in

GERMANY'S social services minister, Mr Norbert Blüm, has offered to scrap his plan for sharply lower drug pre-scription charges in east Ger-many if the pharmaceutical industry pays a hefty contribu-tion to help prop up the faitering health insurance schemes in the east.

long meeting with drug indus-try leaders, many of whom have been refusing to deliver goods to east Germany since the beginning of the year in protest at a new law enforcing a 55 per cent discount on drugs

He made the offer after a

The boycott, coupled with panic buying in advance of the measure, has led to complaints

of serious shortages.
The industry, which had offered a one-off payment of DM900m (£313m), is now being asked to contribute DM500m for the year from April 1, DM1bn for 12 months from April 1993, and a further DM700m until the end of 1993. If the insurance companies deficits exceed these figures, the industry will split the addi-tional costs equally with the

Mr Theo Waigel, the finance minister, added a further commitment of DM600m from the central government coffers by effectively writing off start-up loan for working capi-tal made to the eastern social services system last year.

### EC may lend Prague up to Ecu375m

THE European Commission yesterday proposed that the EC loan Czechoslovakia some 2280m to bolster the country's transformation to a free mar-ket economy, Reuter reports from Brussels.

If approved by the 12 EC governments, the loan would form part of a \$1bn package involv-ing other developed countries some wealthy Arab states in the Gulf.

A Commission spokesman said the loan would be for a maximum of Ecu375m (£287m). It would be for a maximum of seven years and paid in two instalments. The first tranche would be paid once Czechoslovakia reached agreement with the International Monetary Fund on a stand-by accord. The loan is designed to sup-port Czechoslovakia's balance

of payments now that oil prices have risen and Soviet energy supplies have to be paid for in hard currency. It would also be used to help make the koruna a fully convertible currency. In a separate statement, the Commission gave details of the first consignment of Ecu4m of emergency aid for the Soviet Union, Bulgaria and Romania approved at the end of Decem-

The aid, mainly food, medi-cines and other essential goods, is being distributed through 13 Red Cross and other non-governmental organ-isations to children, elderly people and other vulnerable groups in the three countries.

### Hungary will devalue forint

HUNGARY will devalue the forint by 15 per cent against convertible currencies from January 7, AP reports from Budapest. Before the devaluation, one dollar was worth

60.90 forints.
Hungary's inflation, which was about 34 per cent last year, is expected to reach up to 40 per cent this year, according to an official communique. The devaluation is intended to con-

tion of armed left-wing resis-tance was still alive and well

Nor can we know to which par-ticular threat he thought the

### **UK NEWS**

# Protest at Oftel cellular proposal

THE FEDERATION of Communications Services is considering legal action against Oftel, the UK telecommunications watchdog, following its recommendation that cellular network providers should be allowed to retail services directly to the public by 1983. Mr David Savage, chairman of the cellular service provider group of the FCS, the main telecommunications industry trade association, warned yes terday that the success of the UK cellular telephone industry. which with £700m of airtime revenues a year and more than Im customers is the world's largest, could be jeopardised if the recommendation was put

into practice. He said the FCS had asked lawyers to consider whether

Oftel had followed the correct procedures before making its recommendation last June. He added that he was concerned about Oftel's ability to cope speedily and efficiently with the increased regulatory load likely to occur when the government liberalises the British telecommunications market

later this year. Under Oftel's recommendation the two network opera-tors, Vodaphone and Cellnet, would be allowed to retail cellular services directly to con-sumers. At present they can act only as wholesalers, provid-ing capacity to independent

Mr Savage said: "If some-thing isn't broken, you shouldn't try to fix it. The existing system may not be

perfect, but has nevertheless been highly successful in stimulating consumer choice and

market growth."
Oftel's recommendation risked reducing both choice and competition, said Mr Savage. He said the introduction of such large companies into the market would artificially accel-erate consolidation in the industry.

If allowed to provide services

directly to the public, network operators could abuse their position by cross-subsidising their retail subsidiaries or by providing preferential treatment to their services ment to their service operations, explained Mr Sav-

Cellular retailers have been suffering in recent months

scriber bad debt.

Mr Savage said the FCS
would prefer the separation
between operators and retailers to be maintained. He added
that if Oftel was determined to allow network providers to offer retail services, measures should be taken to ensure a level playing field. In response to the govern-ment's proposals to liberalise

growth and an increase in sub scriber bad debt.

the telecommunications indus-try, the FCS is to ask the Department of Trade and Industry to consider refusing licences to companies unless

they sell 80 per cent of their capacity to third parties. This would prevent large groups providing cellular services to their employees at wholesale rates by setting up as retailers.

# Cinema sales rise for sixth year

THE CINEMA industry enjoyed its best year for a decade in 1990 with record advertising revenue and box office receipts and the highest number of ticket sales for 10

The popularity of escapist movies such as Ghost and Pretty Woman helped boost box office receipts. The industry performed particularly well over Christmas thanks to the success of the children's films Home Alone and Teenage Mutant Ninja

The latest estimates from Rank Screen Advertising, the ing contractor, suggest at least 91m cinema tickets were sold in 1990 compared with 88m in

1989. This means cinema attendances increased for the sixth successive year. Cinema attendances reached their peak in the UK during Hollywood's heyday of the 1940s, but fell



films lifted Christmas sales into decline in the 1950s because of the growth of televi-

Attendances fell steadily until 1984 when just 54m tick-

Turtle power: children's

Mr Peter Howard-Williams. managing director of Rank Screen Advertising, attributed last year's growth to "lots of good films" and invest-

ment in multiplex cinemas. Ghost, the urban fantasy, was the most successful film of the year with box office receipts of £17m, according to Screen International magazine, followed by Pretty Woman, the comedy featuring Richard Gere and Julia Roberts, with nearly

Other successful movies included the comedies Look Who's Talking and Honey I Shrunk the Kids, and Total Recall, the science fiction film starring Arnold Schwarzeneg-The industry is confident of

another buoyant year in 1991.
A number of successful Hollywood sequels are scheduled to
open in the UK over the next few months.

These include Rocky V. Three Men and a Little Lady, Look Who's Talking Too and Godfather III, which opened in the US on Christmas Day and grossed \$33m (£17m) in its first

# Claims for fire damage rise sharply

By Richard Lapper

INSURANCE claims in the UK for commercial fire damage rose more than 30 per cent in the third quarter of 1990 to a record £225.1m, the Association of British Insurers said yester day. Claims for domestic fire

September 30 1990 rose 27.4 per cent to £954m.

The figures are more bad news for the insurance mins-try, which suffered losses of more than £2bn from last winter's storms.

After a dry summer losses from subsidence amount to a

Earlier this week Guardian Royal Exchange announced an increase of between £50m and £70m in reserves for future claims on motor, employers and public liability policies.

tween short bursts of work.

A top trapeze performer can earn £500 a week, but a less skilled artiste may clear only £150 — and the man sweeping up the elephant droppings

One man who claims to have

little difficulty finding work is Mr Dany Cesar, a 39-year-old Belgian equestrian who speaks

four languages and tours Europe with his 10 horses and his wife Yasmin – a partner in

his double act. Mr Cesar says he is fully booked until late

1992. "If you give people good shows, they will come," he says. "If you put on bad shows.

you die.

People in the British circus

say they have been influenced by innovative circus groups

from overseas - such as Archaos from France and Cir-

cus Soleil from Canada -which have toured the UK in

Not all these shows have

succeeded commercially. But they have provided plenty of ideas, in particular on how to infuse into the traditional sni-

mals oriented British circuses some aspects of the more theat-rically-based shows of other

European nations.

# Big Top intact after stormy decade

cus clown, is not amused with life in Britain. He is selling his house in Rotherham, south Yorkcracy, rising costs and the diffi-culties of finding full-time

work caused by the recession.

Mr Konyot, who is 43 and has been a clown since the age of 13, is particularly fed up with the poll tax and with the economic consequences of Mrs Thatcher's government. "The noose has tightened in the past two years", he says. That is one face of the circus

hased Chipperfield's Circus – a famous circus company which has spent the past four years away from Britain on tour in Malaysia, Hong Kong and Singapore.

of three circuses in the capital during the Christmas period has been well supported, he

One difficulty for circuses over the past decade has been publicity about alleged cruelty to performing animals. That has led some local councils to ban circuses with caged beasts. It has created a stigma which the profession has found difficult to rub off.

Another challenge has been the more sophisticated demands of the public in terms of entertainment. Mr Roberto

who specialises in circuses, says; "Clowns today have to be talented and funny. It's no good going out there with a bit of make-up and cracking a few silly gags."

These shifts in attitudes not-

artiste. Austen Brothers' circus, the

second show on in London over Christmas, has gone along with the trend away from wild animals. It has banned tigers,



tures - but has kept horses.
The circus is trying to build up a reputation relying almost totally on human performers - one of whom is Mr Konyot, who works for Austen Brothers on a short-term contract.

on a short-term contract.

Mr David Hibling, ringmaster at Austen Brothers, says building up support for this relatively new type of circus will take some years. "But given the economic climate and the competition from other forms of entertainment, we haven't been disappointed with our audiences," he says. He says modern circuses have to take more care of the customer. "In Germany, people come to the circus in evening dress - why not here?" says

the ringmaster.
The third circus in London this winter is run by Mr Gerry Cottle, a flamboyant entertainer who has been in the cir-

cus business for 20 years. "We had two difficult summers in 1989 and 1990 but this Christ-mas I think we've turned the

corner," says Mr Cottle.
Mr Cottle's circuses are bursting with wild animals - which he says are what the public wants to see. He tried shows without them for two years in the mid 1980s, but not enough people turned up. He claims that he finds it relatively easy to find sites for his shows where the landown-

ers do not insist on hanning wild animals. "We're not cruel," says Mr Cottle. "I'm fed-up with the protesters — they're normally yobs from universities."
In spite of signs of an upturn in the circus business, working in the industry provides little

been exceptionally strong, to look for more stable employ-Mr Bushaway - one of the four-person Pegasus Fiyers. which claims to be the only all-British trapeze group

all-British trapeze group admits quiet pride at the
thought that the new UK
prime minister comes from a
circus family.

Mr Major recently made it
known that he had no plans to
visit circuses over Christmas.
But Mr Bushaway is sanguine.

"If it hadn't been for the Gulf security. The 20 or so large UK-

# based circuses - including Roberts Brothers, Gandeys Major promises more privatisation

MR JOHN Major has indicated that there should be no let-up in the government's commitment to privatisation. This is in spite of the apparent shortage of viable candidates after the hectic pace of sales

candidates after the nectic pace of sales set during the 1980s.

The prime minister, in an interview published in the Daily Mail newspaper yesterday, said there was "a fair bit left" on the list of possible sales. The public sector could be reduced still further by "contractorizing"

size of the public sector has to remain a priority, underlining his determination that at least this part of Mrs Margaret Thatcher's legacy should continue.

Once the electricity industry is fully privatised, the government will be committed only to the sale of British Rail and British Coal Neithen will be sale before the sale of the sale o

the electricity distribution companies.

Mr Major said: "I do not want to deal with individual examples but there is a whole series of areas in the public sector that I think we can look at and say: can they actually be done by the private sector as agents of the public sector?"

He said the Post Office was a special case because of the "particular problem" of the Royal Mail.

Elsewhere, "the presumption would be that unless it needs to be in the public sector, we would look at putting it into the private sector".

damage rose 14.6 per cent to £53.3m. Total claims in the year to

record £800m.

Peter Marsh explains how the circus is adapting to changing tastes

employ a maximum of roughly. 1,000 people at any one time. The business depends mainly on freelance artistes and casual staff, who can easily find themselves unem-ployed for long spells in

- a part of British life for two centuries but which during the 1980s had a tough time to adapt to changing tastes.

A more rosy aspect is presented by Mr Chris Barltrop, ringmaster at Oxfordshire-

and Singapore.
On the circus's return to the
UK, Mr Barltrop has been
pleasantly surprised. Chipperfield's show in London – one

says, One difficulty for circuses

of entertainment. Mr Roberto Gemains, a theatrical agent

withstanding, circuses have received a potent boost to their morale from the entry into 10 Downing Street of Mr John Major, the son of a trapeze

Spirit of the circus: David Hibling, ringmaster and artistic director at Austen Brothers, with Despierto

UK-based performers are becoming more willing to travel around Europe in search of work. Mr Garry Bushaway, a 29-year-old trapeze artiste who is performing with Austen Brothers this winter, says that later this year he may set out for Scandinavia, where in recent years the circus has

"If it hadn't been for the Gulf crisis, I am sure we would have

# country was about to succumb. There is a school of thought which holds that Operation Solo was always intended to be a paper coup about whose existence the Italian left was meant to be aware. At the

torizing" - appointing private companies to act as agents of the government. Mr Major is adamant that reducing the

Coal Neither will be sold before the gen-

Government receipts from privatisation sales fell from a peak of £7.1bn in 1988-89 to £4.2bn in 1989-90. However, they are expected to rise slightly in this financial year, largely because of the sale of

sure, the government has pro-vided parliament with unpublearned from internal inquiries at the end of the 1960s about Operation Solo. This is the name Gen De Lorenzo gave to his slightly comic opera plan in the belief that the carabinieri

THE TRADITIONAL threat that Italian mothers have used against recalcitrant children—"if you don't behave I shall call the carabinieri"— has been confirmed this week as having had a far more sinister cultural impact than previously thought. gence operation, during the time it was involved in setting up Gladio and before he became head of the carabinieri. While L'Unita, the Communist party daily, was asserting yesterday that circumstances were enough to confirm that Gladio was probably subverted for sinister right-wing aims, there is no bard evidence in the new revelations to believe so. However, L'Unita is so. However, L'Unita is undoubtedly upset by the information that on the day of

Politicians have been demanding to know whether there is evidence to link the so-called Operation Gladio – the Nato-inspired group of underground forces to fight an enemy invader – with Solo. Gen De Lorenzo was head of Sifar, Italy's military intelligence operation, during the time it was involved in setting

An Italian comic opera coup plot

the planned coup its offices were to have been occupied and its printing plant

rial will be selzed upon to sup-port the view that the dapper, monocled general was plan-ning a first strike rather than a

ning a first strike rather than a counter-insurgency action, as the majority of a parliamentary committee of inquiry concluded in 1939.

Some 20,000 carabinieri were to have been deployed in occupying radio and television stations, prefectures, telephone and telegraph buildings and Communist party offices in the main cities. They were to be ready to shoot to kill against any resistance. any resistance.
In addition, Sifar had pre-pared for Gen De Lorenzo a list

of 731 people to be incarcerated in a sort of concentration camp on Sardinia. This list has not been published and it is not clear whether it still exists. Since Gen De Lorenzo died in 1973, he cannot now be asked how he could believe

meant to be aware. At the height of Solo's planning in 1964, President Antonio Segni was running out of patience at the interminable negotiations between Christian Democrats and Socialists on a renewal of Italy's recently-born experi-ment in centre-left coalitions. Mr Pietro Nenni, the Socialist leader, certainly got wind of something and softened his policy conditions for agreeing to a new coalition. Political partisans in Italy date from that moment the Socialists' steady subordination to, and gradual tainting by, the Christian Democrat state.

By Peter Montagnon, World Trade Editor

Export Credits Guarantee Department have suffered a setback because of dwindling interest from clearing banks, once seen as possible bidders

posal

And the second s

\* \$7 (\$062.9 %

Control of the contro

laims for

re damage se sharph

To be a second of the second o

With the second second

ECGD's short-term export credit insurance business. based in Cardiff, is to be privatised later this year. However, bankers say the cust of owning it would be prohibitive because of big capital requirements that would be imposed by the Bank of England.

Their waning enthusiasm means that the list of potential bidders is likely to be shorter

than originally expected, limiting the price the government can expect to achieve.

It has also prompted controversy over the different regulatory treatment of banks and insurance companies, which would not be explicated to the would not be subject to the same stiff capital requirements as banks if they bought the ECGD.

Mr John Hollows, head of international trade finance at Barclays Bank, said: "We looked very carefully at the acquisition of ECGD's Cardiff operation but withdrew when

PLANS to privatise part of the we fully understood the implications as far as capital Other clearing bankers said they would also be deterred by Bank of England rules requiring a bank purchaser to treat the £13bn-£14bn of exports insured by Cardiff as if they

> ment purposes.
> This makes the business unattractive to banks, leaving the bidding open to insurance companies only. Two such companies, Trade Indemnity and Sun Alliance, have publicly expressed an interest in buying ECGD, but the government and Samuel Montagu, its advisers, want a strong list of bidders in an effort to generate

> were loans for capital require-

A concerted approach to the government from several trade associations is expected before the sale is debated in parliament this month.
The London Chamber of

Commerce, British Exporters Association and the Confederation of British Industry are considering contacting Mr Tim Sainsbury, trade minister, to express their concern over the impact on exporters of the sale.

# Hong Kong bus group buys Essex operator

By Richard Tomkina, Transport Correspondent

ONE OF the most unusual Kong and the neighbouring changes of ownership in Britain's rapidly changing bus industry was made public yesterday with the announcement that Mr T. T. Tsui, said to be the fifth-richest man in Hong Kong, had stepped into the

His Hong Kong-based CNT Group bought the local bus operations of Ensign Bus Services last week for an undis-closed sum believed to be several million pounds.

Ensign, based in Purfleet, Ensign, based in Furneet, Essex, runs 37 blue-and-silver buses in the Romford, Dagenham and Barking areas of London and Essex, mainly on routes put out to tender by London and Essex, mainly on routes put out to tender by London. don Transport. It also operates the London Pride fleet of sight-seeing buses and has sales and engineering activities, but these are not included in the sale. . The services taken over will be formed into a new company

called Ensign Citybus which Mr Tsui expects to form the core of an expanding bus operation in

Mr Tsul runs a big bus opera-tion in Hong Kong, CNT Group owns Citybus Ltd which operates more than 100 sir-condi-tioned, double-decker Leyland an coaches in

A WINDING-UP petition has been brought against Land & Property Trust (LPT), a private property development company controlled by Mr Berish Berger, the descendant of the

Berger, the descendant of the Berger property dynasty which has assets estimated at about £400m to £500m net. The forced winding-up of the

The forced winding-up of the company would worsen diffi-culties in the property market.

The petition was taken out by John Lelliott, the main contractor on the Point West development in west London, which is being built by a subsidiary of LPT. The project,

areas of China. His other interests include the China Paint Company, the China Harbour View Hotel and Rediffusion

Hong Kong.
Ownership of the UK bus industry has been in a state of flux since deregulation brought the break-up of the state-owned National Bus Company in 1966. Recently there has been aggressive expansion of opera-tors such as Stagecoach Hold-ings, Badgerline Holdings and Drawlane Transport Group,

which have grown rapidly through acquisition. Mr Tsui's move is believed to be the first by an overseas entrepreneur into the UK into a market which up till until now has remained the preserve of

domestic operators. Britain's bus industry is the only one of any significant size in Europe to have been deregulated. This has led to fears that it could be vulnerable to competition from operators in countries which did not allow it to

Yesterday the Bus & Coach Council, the UK industry assointerest as a positive sign. "We welcome investment from any

one of the largest residential developments under way in London, went into receivership

just before Christmas.

Lelliott refused to give the grounds for the litigation yes-

terday. LPT was unavailable

for comment.
Mr Tony Houghton, the

Touche Ross partner who is receiver at Point West, said the winding-up order affected the

perent company and not the Point West development. He

had postponed the contract with Lelliott for one month while the feasibility of the proj-ect was examined.

Property developer to

face winding-up plea

# Reviving the spectre of sheep-and-goats schooling

Norma Cohen reports on reactions to the government's move to greater flexibility in the curriculum

T IS a widely accepted principle that students in their final years of compulsory schooling should be doing all they can to prepare themselves for the real world.

Therefore, the decision of Mr

Kenneth Clarke, education sec-Kenneth Clarke, educated a key por-retary, to unravel a key portion of the government's 1988 Education Reform Act and allow greater flexibility in the curriculum for older pupils was, generally, greeted with "I am delighted," said Mr

John Sutton, general secretary of the Secondary Heads Association. "We've been telling the government for some time that 10 subjects at key stage 4 (14-to 16-year-olds) would not work.

Similarly, Mr Vivian Anthony, general secretary of the Headmasters' Conference, which represents the most said: "This receives our wholehearted support. It's exactly what we've been asking for." However, in the process of unlocking the curriculum to make room for a wide variety of academic and vocational subjects, Mr Clarke has once again raised the spectre of a two-tiered system of qualifica-tions for school-leavers. The revisions also appear to

open the door to a system of largely vocational education for less academically able youngsters beginning at age 14. Such a system was broached in November by Mr Tim Eggar, education minister, but was quickly scotched by aides to Mr John MacGregor, former education secretary.



Change of course: pupils will no longer have to tackle 10 GCSE subjects under the new proposals

Yesterday, Mr Clerke said that getting more vocational study into the curriculum was one of the prime reasons for

examinations, intended to become the final measure of pupils grasp of the national curriculum at age 16. had replaced the dual system of O Levels and CSE exams. But Mr Clarke's radical rewrite of the Education Reform Act, announced yesterday, has abandoned the critical requirement that all students learn all 10 subjects well enough to pass GCSE exams. Instead, only three subjects – mathematics, science and English - will have to be stud-

Technology and modern languages may be studied in an abbreviated form and students have the option of dropping either history or geography completely or taking a watered-down version of both.

Art and music become
optional subjects. Students may replace optional subjects either with other non-national curriculum subjects or, as appears even more likely, may replace them with vocational Mr Clarke said yesterday he

did not believe the shortened

courses would force a return to the dual system of credentials for school-leavers, which had prevailed before GCSEs. The government's advisory body on exams, the Schools Examinations and Assessment Council, will have to address itself to what lies at the end of the shortened courses," he said. But the council's reaction

was to say: "That worries us very much, because we may return to a dual system of exams which we spent 20 years trying to get rid of." The National Curriculum

Council said: "CSEs and O Lev-

els were very much a sheep-and-goats affair." While the academically able

goats went on to take O Levels, sheep were encouraged to set their sights lower, pursuing only CSEs in certain subjects. These CSE qualifications never attained the status of O Level

How employers or institutes of higher education will view the new half-measure GCSE qualification is unclear. Certainly, much depends on the type of exam devised to measure it and public perceptions of the degree of rigour required to pass it. Further,

that the study of technology and modern languages would not be required up to GCSE

While the CBI generally wel-comed the option for voca-tional study at key stage 4, it

eared that it might be presented only as an option for less able pupils. "If these qualifications are to

have status, they should enable people to go on for A Levels and should also attract high flyers," Mr Webb said. A key ingredient of Mr Clarke's proposals calls for the

vocational examining bodies to develop pre-vocational qualifiwhich certify that students have met the whole or parts of attainment targets also required for students studying national curriculum academic

exams for vocational subjects outside the national curriculum framework – subjects unlikely to lead pupils into A

clear whether the latest reforms to the curriculum lead to greater choice for pupils or a greater divide between sheep

### BRITISH PSYCHOLOGICAL SOCIETY

# Use of graphology criticised

COMPANIES are being warned today against using graphology the study of handwriting - as an aid to recruiting employees or selecting them for promo-

The warning will be given at the British Psychological Society's conference in Cardiff. It follows research which is said to show that handwriting analysis results almost completely failed to match more tested nethods of selection.

Graphology is particularly popular in France, Germany and the Netherlands. Its use in the UK has been limited. Esti-mates of organisations using graphology vary from fewer than 1 per cent to nearly 8 per cent. Some companies do not like to admit openly they use the technique.

One company that is open about using graphology is SG Warburg, the investment bankers. Handwriting analysis was personally favoured by the man who founded the com-Stress warning for staff who drive

By Diane Summers, Labour Staff

EMPLOYEES WHO drive to

work or use a car as part of their job should be taught

relaxation techniques to avoid driving themselves round the bend with stress, according to the latest research on the effects of regular

The recommendation is part

of a 10-point plan being put for-ward to employers by the

Health Promotion Research Trust, after a study carried out

by psychologists from Aston University in Birmingham. A survey of about 700 regu-

lar drivers from companies which included Du Pont (UK) and Avon Cosmetics showed

pany, Sir Siegmund Warburg. The company said it was interested in the research findings but was likely to carry on using the technique. "We have used graphology for many years. We have a fair degree of confidence it has its place in the recruitment process," said the company.

Warburgs, which employs 5,000 people worldwide and 3,000 in the UK, emphasised that it used handwriting analysis only as an adjunct to extensive interviewing of prospec-Graphology could become

more common as growing numbers of companies based in other EC countries set up subsidiaries in the UK, said Mr Jon Cox from British Telecom and Ms Jane Tapsell from Austin Knight Consulting, the two psychologists who carried out They found 50 candidates

who were being assessed for management potential by a

time schedule; and worries

from home or work.
Drivers were more stressed

in the evening than in the morning, Mr Ian Glendon from Aston Business School told the

British Psychological Society conference. This was probably because of the accumulated

effects of the stresses of the

Older employees found driv-ing less stressful than younger ones, coped better and were

more relaxed in traffic jams, the study found. These drivers also showed highest stress levels in the middle of the

Younger drivers were more

large company and sent them to a centre where they were observed participating in group discussions, performing in-tray exercises and completing writ-ten assignments. Such assessment centre tests have a longestablished success rate, according to the researchers.

Samples of handwriting from the 50 candidates were then analysed by qualified grapholo-gists. "The results showed only random relationship with performance in an assessment centre. What is more, the expert graphologists did no better than untrained begin-ners used as a control," said

the psychologists.

However, Mr Chris Molander, chairman of the British Institute of Graphologists, said that assessment centre tech-niques had a "low degree of validity". He added: "For every report of this nature there are a dozen reports in Europe and the US that would not

As well as teaching relax-

ation techniques, companies should carry out an audit of

their driving needs, the research recommends. Young employees, in particular, should be targeted for advice

on how to reduce driving

On an individual level, the study recommends keeping a driving diary for a week to see

which situations are found to be particularly stressful. Lis-

tening to a car radio or tape was found to be an effective way of reducing stress while

driving.
It is estimated that about 5m

cars are used each day for

work on the UK roads. In the European Community as a

whole, about 50m cars are in regular use for work.

### to society of cars By Andrew Jack figures include the costs of

to reflect costs

INSTITUTE OF BRITISH GEOGRAPHERS

Call for tax change

BRITISH motorists paid less than one third of the costs they imposed on society, a Univer-sity of Lancaster transport geographer said yesterday. He called for adjustments in the tax system to reflect the eco-

Speaking at the Institute of British Geographers' annual conference in Sheffield, Dr John Whitelegg calculated that the cost of cars to German society in 1986 was between DM107bn (£36.8bn) to DM117bn, while taxes on drivers raised only DM31.4bn.

Similar figures applied for cars in the UK, he said, while the subsidy provided by German society to trucks was even larger, with costs of DM46bn offset by taxes and other revenues of only DM6.7bn in 1987. The costs of lorries exceed the revenues they provide by a

health and buildings from air and noise pollution.

The higher figure for lorries was derived from the fact that they were involved in more

road construction, traffic accidents, and the damage to

serious and costly accidents and contributed more to noise els. Roads also had to be built at greater strength to withstand their weight. But the British Road Federa-tion and the Road Haulage Association refused to

acknowledge these wider costs, said Dr Whitelegg. He called for the introduction of "ecological tax reform" which would transfer the tax burden away from labour and capital towards activities which consumed finite

resources.
"Such a heavy subsidy pro-

# Sheffield games jobs costed at £82,370 each

according to an academic study released yesterday. Most of the cost will be paid by the city's residents, but only 60 per cent of the jobs will go to people in the area, said Dr Paul Foley of Sheffield Uni-

ish Geographers' annual con-ference in the city yesterday, he said that some 1,980 jobs

EVERY job directly created by would be created as a direct the 1991 World Student Games result of the £174m spent on

event.
He said the cost-per-job figure was nearly three times the average of £28.760 for other

# factor of six or seven, while vides drivers with a good deal cars cost three to four times and no incentive for change," what they pay," he said. The

in Sheffield will cost £82,370,

versity.

Addressing a forum on the games at the Institute of Brit-

construction and running the

recent urban, economic development projects in the country. Dr Foley added that the impact within a 10-mile radius of the city would be 9,739 jobs as a result of construction and 1,333 once the facilities were opened, further reducing the cost-per-job figures.

# Government closes its ears to the 'siren voices' of devaluation

# Rachel Johnson and Ralph Atkins report on a debate which is becoming increasingly heated and crossing party lines

that the main sources of driver stressed towards the end of the stress were: other drivers' behaviour, bad weather conditions; having to keep to a strict according to the study.

recovery a chance this year.

Mr John Major said in an interview yesterday: "Look at the countries with the best exporting records in the world, the Japanese and the Germans. Have they been persistent devaluers? They have not."

Mr Norman Lamont, the chancellor, was asked in his FT interview this week whether he was sympathetic to setting a lower central rate for the pound. "No," he answered

simply.
It is the government's job to give monosyllabic responses to questions about interest rates and the pound. For if the markets caught a whiff of any intention to lower sterling's central rate within the exchange rate mechanism, it could make the pound vulnera-

ation

HE GOVERNMENT has made it clear it is deaf to the "siren voices" of those calling for a sterling devaluation to give economic devaluation dence has mounted that the government locked sterling into the ERM in the middle of the fiercest recession since the 1930s, according to Sir Alan Walters, the former personal economic adviser to Mrs Thatcher who is leading calls

for a devaluation.

In Westminster comments on the exchange rate are han-dled with care. The Labour party has focused on arguing for a cut in interest rates to avert a worse recession than

Mr John Smith, shadow chancellor, says: The markets have already discounted a pro-spective cut in interest rates and it could be effected without a downward effect on ster-

ling."
He attributes the government's predicament largely to its handling of ERM entry, par-

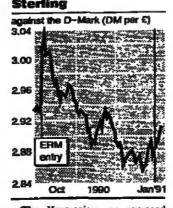
CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW

ticularly the decision to cut interest rates before joining. It was "inept in the extreme" and has led to the government los-ing confidence in foreign exchange markets, he says. With many expecting an

change are the monetarists – led by Prof Tim Congdon of Gerrard and National – who want to restore monetary control by leaving the ERM. "We should have floating exchange rates, then we can control the money supply, especially broad money, and return to the policies of the early 1980s," he said. Prof Patrick Minford, of Liverpool University, also wants to have a floating pound back Failing that there should

back. Failing that, there should be a devaluation to get sterling trading at the top end of a much lower central rate, thereby achieving greater exchange-rate flexibility. "The government's line is to

say there will be no devalua-tion and hope that things will be all right on the night. The trouble is, exchange rates are subject to shocks," he said. mended by Sir Alan this week



The Keynesian, as opposed to monetarist, devaluationists believe that ERM membership

tional, said: "The government will be lumbered with a devalaccount deficit stays high."

of 10 per cent to 15 per cent is too big. During the 1990s the average devaluation within the ERM was 3 per cent to 4 per cent, while the foreign exchanges automatically gave the thumbs-down to any devaluations are the supports a 3ued currency. He suggests a 3.3 per cent devaluation - moving its central rate to DM2.85. Without lowering the pound's value, the government could be forced to raise interest rates to

keep it up, he says.

The National Institute's economist, Mr Peter Westaway, also supports an early devaluation to accommodate markets' expectation of a 3 per cent sterling depreciation over the year. There are devaluationists within the Conservative party

nonsense" of the system.

is that we would have interest rates too high for too long." Yet there are just as many who find a devaluation unac-ceptable for both economic and

political reasons. They consider that to devalue sterling as soon as the ERM medicine begins to bite would give the worst possible signal to the labour market, and thus shirk dealing with the UK's most deep-rooted economic malaise, wage-inflation.

For the Liberal Democrats, Mr Alan Beith, Treasury spokesman, said: "The government's mismanagement of entry [into the ERM] would only be compounded by a sub-stantial devaluation now. The damage that would be done to our long term anti-inflationary credibility within the mechanism would far outweigh the short term benefits of a quick-fix devaluation."

Mr Gavyn Davies, economist at Goldman Sachs, says the only acceptable realignment would be a revaluation of the D mark versus the pound, leaving sterling's value against other currencies unchanged. This would have the advantage of saving embarrassment. It would allow the government to

finesse the move as another Bundesbank-dictated shift of

Bundesbank-dictated shift of monetary policy.

Lastly, a clutch of economists consider the government made its bed by joining the ERM at its chosen rate, and now has to lie in it. Anything else would irrevocably undermine the government's commitment to Europe and its standing in both the domestic labour market and international financial markets.

tional financial markets.

Mr Graham Mather, director
of the Institute of Economic Affairs, and no fan of the ERM. said, "I think the chancellor means what he says. I'm sick of those who advocated ERM entry only to set up a caterwauling about the rate at which we joined." This sentiment probably

explains industry's sudden silence. The Confederation of British Industry yesterday said the central rate was "broadly tolerable" and there was "no feeling that the rate was too high across a range of sectors".
Finally, the fact that most econometric models find that devaluations bring higher inflation is a compelling reason

for the government to carry on

will be encouraged again through the introduction of vocational studies for 14-year-Mr Tony Webb, director of

the sheep-and-goats system

education at the Confederation of British Industry, said the proposals needed further study expressed disappointment

subjects.

The examining bodies have also been asked to develop

Ultimately, much work needs to be done before it is

and goats.

### **NEWS IN BRIEF**

### Jobs to go at MK **Electric** MK Electric, the plug, socket,

cialist, yesterday announced it was making 415 employees redundant in the south-east because the recession had depressed demand for domestic appliances and household electrical wiring.

The company will close its factory at Broadstairs in Kent and cut staff from its Edmonton, north London, plant and at its Buckinghamshire distribution depot.

Raynor receivership RAYNOR Contracting, an East Midlands based supplier of heavy plant to British Coal, went into receivership after finding itself unable to service

interest payments incurred through rapid expansion. Mr Richard Rees of receivers Price Waterhouse said no redundancies were planned among the 110 employees.

Sales growth slows JOHN LEWIS Partnership, the department store and grocery chain group, said sales growth had slowed substantially. In the week ending on December 29 total sales grew by 9.9 per cent compared with an increase of 16.7 per cent in the same period in 1989.

### Royal Mail review

THE Post Office announced that it would review the management and administration of its Royal Mail Letters division to consider whether the present management structure met customer needs.

### BSkyB jobs to go

ABOUT 40 jobs are expected to be shed when British Sky Broadcasting abandons its Sportsdesk programmes on January 21. Journalists, presenters and technicians will be affected. The sports channel is run by Champion Television. Shareholders in BSkyB include Pearson, publisher of the Financial Times.

Letters, Page 7

### House prices fall

UK house prices average fell by a record 10.7 per cent last year, according to a survey by Nationwide building society. It forecast that prices would rise by about 5 per cent this year provided mortgage interest rates fell this spring.

# Paisley claim denied

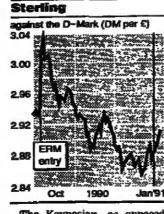
THE government of the Irish Republic denied a claim by the Rev Ian Paisley, leader of Ulster's Democratic Unionist Party, that agreement had been reached on Dublin's involvement in talks on the province's political future. It said the timing of Dublin's participation in talks remained an important subject of discus-

Pistol smuggled

THE pistol with which Mr Patrick Sheehy, the IRA terrorist suspect, apparently shot him-self this week was part of an arms consignment of about 24 similar weapons smuggled to Ireland from Libya, police sources in Dublin said.

DOLLAR Where Next? Call for our current views

erm general currency realignment this year, the debate is as heated in the City, industry and academia. Arguing for the most radical



will force unnecessarily high unemployment levels on the UK and prevent output and export growth.
Mr Neil Mackinnon, economist at Yamaichi Interna-

uation this year whether they like it or not, as the current Mr Mackinnon argues that a devaluation of the size recom-

too, in spite of the government Mr Nick Budgen, MP for Wolverhampton South West, is a persistent critic of the ERM. "In my opinion you come out of ERM as quickly as possible and when you come out then the market may devalue the pound." he says. The alternative is to devalue within the ERM but that would "make a

He adds: "The consequence of not having it [a devaluation]

Weekend January 5/January 6 1991

# Mr Major's challenge

MR John Major has the reputation of being a very political politician. Why, then, did he introduce a policy, when chancellor, which will make it impossible to do what everyone assumes a politician should do, namely, buy the election? Either he is a con-summate actor or, far from being a political pussycat, is an

ideological tiger.

The latter hypothesis looks increasingly plausible. Mr Major probably does believe that lowering inflation to the best European levels via mem-bership of the Exchange Rate Mechanism at the current par-ity is politically astute and intrinsically desirable. His problem and that of the chan-cellor is that many people find it impossible to believe that he

really believes this.

Such scepticism creates a vicious circle. Especially with the date for a general election getting close, the high price of making the government's pol-icy credible is undermining its credibility and so increasing its price. None the less, the gov-ernment must persist. It has no

alternative. How did the government get itself into what is increasingly seen as a pretty pickle? The obvious answer is that two developments were unforeseen at the time of entry at the beginning of October: the first was the limited credibility of the ERM commitment; the second was the rapidity with which the UK economy was entering recession. Taken together these two have made the deflationary force of ERM stronger and more immediate than was generally expected.

### Decidedly weak

Almost from the first few hours sterling has been decid-edly weak. One explanation for the weakness is the stage of the cycle. Sterling has been managed within a band of of DM3 for four years. Having followed a steep depreciation in 1986, that exchange rate was initially seen as rather low. Until the summer of 1988 the main problem, therefore, was to keep sterling down. The monetary consequence was an inflationary expansion that indermined the exchange rate. For more than two years, the main challenge has been to

keep sterling up.
In this way, the UK has aiready enjoyed its honey-moon, back in 1987 and 1988. But for the almost complete absence of more than a momentary second honey-moon, the bold decision to enter the ERM at a demanding rate and the mistaken decision to lower the base rate of interest simultaneously are respon-

Allecture
19/21 Bill
Assity face
Ballanced
Coptas'
Ballanced
Coptas'
Ballanced
Basty face
Basty

If the aim is to lower infla-tion to German levels as swiftly as possible, then the present policy will deliver it. though at a high price. The FT's survey, published this week, shows the average forecast for inflation to be 4% per cent in 1992, though there is expected to be no economic growth in 1991 and an increase in unemployment of about a quarter of a million. The fall in inflation could be still steeper

and, failing early and substan-

tial reductions in rates of interest, the recession still deeper.

### Inflation objective

Mr Norman Lamont accepted these implications of current policy in this week's interview with the FT. He not only insisted that his main objective was to lower inflation, but ruled out devaluation. He sounded quite convincing. The foreign exchange markets seemed to think so, with ster-ling up to DM2.9151 by the end

of the week.

The problem with this hawkishness is not its economics, but its politics. Tory backbenchers are likely to be run-ning around like headless chickens six months or so from now. Maintenance of the pres-ent exchange rate might then become so unconvincing that interest rates would have to be raised. International events higher German interest rates, for example — might add to the pressure. The government's fortitude could then be

tested to destruction.

Can the government do anything to increase its credibil-ity? One possibility is to move to narrow bands around the same central rate, a bold but option. An undoubtedly sensible move, however, would be to give the Bank of England legislative authority over both interest rates and the foreign exchange reserves, while retaining only exchange rate policy for itself. Nothing could do more to increase the credi-bility of the present policy and

so limit its likely costs. What the government must not do is realign sterling, let alone leave the ERM altogether. That would leave it without so much as a figleaf of counter-inflationary credibility. That so many want this so soon is the most convincing recent evidence of the dominance of short-termism in all

reaches of British public life.

The government must persist through unbelief. It must hope that persistence will turn unbelief into belief. It may help itself by re-adopting a mone-tary constitution that was one of the models for the Bundes-bank. But it sought marriage to the ERM. To seek a quick divorce would make it ridicu-

hen Mikhail Gorbachev told his fellow countrymen in his new year address that they had "no more sacred task" than the pres-ervation of a united Soviet Union, he

ervation of a united Soviet Union, he chose his words with care. For the Soviet leader has launched little less than a religious crusade to preserve the union, against all the odds.

It is a campaign for which he appears to have abandoned his earlier hopes of rapid and radical economic reform, and thrown in his lot with those conservative forces which have until now been most suspicious of perestraiks glasmost, and the transi-

perestroika, glasnost, and the transi-tion to a market economy.

On Soviet television on Thursday night, announcing that he had reached agreement with the 15 union republics on a temporary division of economic powers and responsibilities, President Gorbachev appeared both

hugely relieved, and exhausted.
He tried to joke about the impor-tance of the whole affair. Yet it was far from vintage Gorbachev. His pauses between words were so long that the obsequious interviewer was forced to interrupt to keep him going. Details of the deal have yet to be revealed. Even when they are, it still

has to be approved by the parliaments of all 15 republics. It may even have to be agreed by the parliaments of another 20 autonomous republics each one representing another ethnic group to which Joseph Stalin, seeking to divide and rule, saw fit to grant a figment of independence.

Today that crazy patchwork of union republics, autonomous repub-lics, autonomous regions and national territories, none of which meant a jot in the days of Stalin, has come back to haunt the much more democratic Mr Gorbachev as he tries to negotiate a new Union Treaty.

That document, the constitutional basis of the entire Soviet federation, is only now beginning to be discussed in earnest, although it was originally supposed to be agreed by the end of 1990. Crucial questions such as who decides the taxes, who spends them, and who will have how many votes in the future central government, are just beginning to surface, 12 months after the subject was raised.

The past year has seen instead a hectic process of every possible local entity seeking to declare its own sovereignty, autonomy or even independence, regardless of its constitutional basis or practical meaning.

Every single union republic has issued a declaration of sovereignty. most of which insist blithely that republican laws take precedence over union laws. Precisely what they mean in practice, nobody knows. But the effect has been to create what Mr Gor-bachev has called a "war of laws", with the result that nobody knows which to obey.

That is compounded by trade barri-ers, as each town and region, as well as the republics, imposes restrictions on who can buy what scarce foods and consumer goods, and what can be taken out of town.

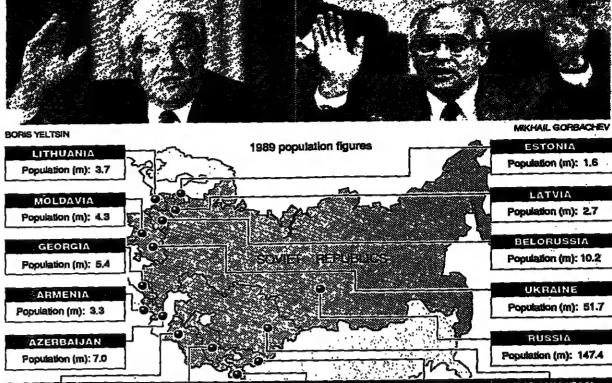
It is not only a problem for Mr Gorbachev. Mr Boris Yeltsin, presi-dent of the Russian federation, which contains just over half the Soviet population, three-quarters of its territory, 90 per cent of its oil, and contributes 63 per cent of Soviet national income, is facing a parallel revolt. Of the 16 autonomous republics which are part of the Russian federation - places as exotic as Udmurtia, Tuva, Tataria, Yakutia and Dagestan ~ 14 have now issued their own sovereignty declarations or decrees.

As for the autonomous regions and national territories (another 18 across the union, 15 of them in Russia), several have demanded upgrading to the status of an autonomous republic.

That is the chaotic basis on which Mr Gorbachev is seeking to build his new treaty. Last month, he persuaded the Congress of People's Deputies, the supreme constitutional authority of the union to expert his duff treats.

union, to approve his draft treaty

Quentin Peel on the choices facing Mr Gorbachev as he tries to negotiate a new Union Treaty against powerful opposition



# Crusade to keep a country together

Population (m): 5,1

Population (m): 19.9

the central government in control of defence, foreign policy, laying the basis for a single common market, a single currency and monetary system, managing gold and diamond reserves, a single energy system, railways, air and sea transport and pipelines. Social policy, culture, education and scientific research would be joint policies. There would be a unified system of law enforcement, and Russian would be the state language.

Mr Nursultan Nazarbayev, the able and ambitious Communist party leader and president of Kazakhstan, declared in advance that the vote was meaningless. "It is a question for the republics to decide, not the congress or the president," he said.

From an erstwhile Gorbachev loyalist, a man widely mooted as the likely vice-president, that was an extraordiremark. Perhans the most notable feature of the entire 10-day conis, behind the sound and fury of Mr Eduard Shevardnadze's resignation and Mr Nikolai Ryzhkov's heart attack, was the fact the every republican leader served notice that he was no longer prepared blindly to accept the word of the central government.

From Mr Yeltsin, that was to be expected. From Mr Nazarbayev, from Mr Islam Karimov of Uzbekistan, or Vitoid Fokin, prime minister of the Ukraine, it was a sign of the times. As for the openly rebellious republics, like the Baltic republics of Estonia, Latvia and Lithuania, or the trans-Caucasians (Georgia, Armenia and Azerbaijan), half of them failed to attend. The others were there in flesh

but not in spirit. They are far more bothered about their internal proberus, and preparing the ground for ultimate independence, than with any (for them) purely theoretical debate on the future of the union.

President Gorbachev appears to be convinced that the centrifugal forces can still be stopped. He has taken his eyes off the economic reform process, allowing the conservative bureaucrats in his government to dictate its pace and form, in order to concentrate wholly on saving the unity of the old Soviet empire.

If appearances are to be believed —

and Mr Shevardnadze appears to believe them - the Soviet leader has been forced to fall back on the last institutions still dedicated to a centralised state: the military, the Communist party, the KGB, the huge defence industry and, quite probably, the Russian Orthodox Church, The

are all dominated by Russians. It is as if he is determined not to go down in history as the man who pre-sided over the dissolution of the empire. After all, it was Peter the Great, not Stalin, who first conquered the Baltic republics. Tsarist rule was established in central Asia between 1850 and 1914. Georgia was declared a Russian protectorate in 1783, and Armenia incorporated between 1805-28. It is an awful responsibility to Mother Russia to be the man to let

However what the republics now appear to see more clearly than the Soviet president is that economic and political reform are inextricably inked. Mr Nazarbayev and Mr Karlbecause of the economic exploitation of their republics. Although they are both loyal Communists, they suddenly see in a transition to a market economy the chance of liberation from the dead hand of the centre.

"The command-administrative sys tem which stood for years is broken, Mr Nazarbayev declared, echoing words which Mr Gorbachev has uttered again and again since 1985. But he went on to identify the president with the old system. "Our efforts to earn hard currency are blocked by presidential decrees and laws pre-pared by the government," he said. Control of export earnings in an

economy where faith in the rouble has collapsed is now possibly the highest priority in every republic. Another key question is price reform. Ministers can be compared to whole-sale subversion," Mr Nazarbayev said. That was the decision to impose new

wholesale prices for raw materials, and new procurement prices for agri-culture, and then delegate responsibil-ity for raising retail prices to the

He then accused the president of performing an "unnatural marriage", seeking to blend the radical economic reforms proposed by the Shatalin plan (involving a 500-day transition to a market economy) and the "planned transition" through administered price rises proposed by the Soviet gov-erument. "The artificial reinstatement of a still-born programme by the government is not a compromise we

should follow." he concluded.
So what picture of a future union
do the republican leaders espouse? Do do the republican leaders espouse? Do they want a union at all, or are they inexorably heading towards disintegration? Mr. Nazarbayev and Mr. Yeltsin both insist that they do want a union. They are simply demanding that they design it, not Mr. Gorbachev. The Kazakh leader's vision appears to be close to the "economic union" first proposed by Professor Stanislav Shatalin and his fellow radical economists last August. It would forolly

Shatalin and his fellow fadical economists last August. It would involve agreement on a single market and a single currency, to provide the framework for substantial republican autonomy. According to the original version, the central government would not even have the right to key taxes, but would simply request a proportion of republican taxes ach very portion of republican taxes each year to finance its expenses.

The idea is a bit like moving to a

The idea is a bit like moving to a common market in reverse. But the problem is how to get there from the present chronically over-centralised, over-specialised state economy, in which huge sections of industry are totally monopolised. An estimated 30 to 40 per cent of industrial output is accounted for by products for which there is only a single manufacturer. Every republic is therefore locked into the union by its dependence.

The desire to break that dependence

The desire to break that dependence is now paramount. The centre is unwilling to listen even to its ellies," according to Vitaly Portnikov, a commentator at the new Nezwisi. a commentator at the new Nezavisimaya (Independent) newspaper. "The
centre does not wish to sign a Union
Treaty of the sort that the republics
desire. Does Gorbachev's team take
into account the fact that the 'independence virus' has affected practically all the republics?"

Mr Portnikov belleges that instead

pendence virus has anexed pagecally all the republics?

Mr Portnikov believes that instead,
a Big Four agreement is in the making, involving a quadri-partite pact
between Russia. Ukraine, Kazakastan
and Belorussia. Mr Yeltsin has virtually said as much.

The idea is close enough to the
vision spelled out by Mr Alexander
Solzhemitsyn, the exiled novelist, for a
future Siavic Union of Russia.
Ukraine and Belorussia. None the
less, the Big Four pact is somewhat
different because it opens the door for
central Asia to be part of the union. It
would therefore be less Russia-dominated than the Solzhenitsyn scheme.

Mr Gorbachev's counter might be to Mr Gorbachev's counter might be to

exploit the autonomous republic cardi-to use the desire of the second-div-sion republics for greater indepen-dence from the big republics. In his new constitutional reforms, he got all 20 of them included in the Federation Council, giving him a huge counter balance to a conspiracy of the full union republics. The council will share executive power with the pred-dent on all questions of all-mion sig-

nificance, thus giving the republics a say in central government declares. The danger is that by doing so, he will reinforce the process of disintegration — and reopen bloody and divisive border disputes. Many of the autonomous republics were artificial creations of Stalin, designed to install puppet leaders from local minorities, even when they did not represent a majority in their home territories

If he is kept well-informed, Mr Gorkeep a union together at all costs is difficult to understand. He insists that nationalist leaders in areas like the Raltics and trans-Caucasus are unrepresentative, whereas elections sug-gests that people like Zvisd Gamsat-hurdia in Georgia, or Vytautas Landsbergis in Lithuania, enjoy genuine popular support. A referendum on the preservation of the union such as the Soviet leader is calling for may very well backfire in republics like those.

In reality, Mr Gorbachev's choice may be between allowing the repul-lics to dictate the shape of a future confederation with a very weak centre, or seeking to impose a centralised state by force.

"When you take the establishment to an industrial tribunal things get very rough and very dirty." WOMAN IN THE NEWS

lison Halford, Britain's most senior woman police officer, has gen-erally kept her own counsel over her decision to take action alleging that sex discriminaaltegring that sex discrimina-tion has impaired her promo-tion prospects. But her rare and bitter comment last month shows that the case has already provoked extraordi-nary depths of feeling.

Connoisseurs of police inter-

nal politics have had a grand time following the twists and turns of the affair, and the tribunal hearings do not even begin until next week.

Ms Halford, an assistant chief constable in the Mersey-side force, initiated her sex dis-

crimination action in Septem-Since then:

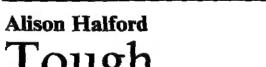
she has herself been suspended from duty pending possible disciplinary action; Mr George Bundred, chairman of Merseyside police authority, has withdrawn from further participation in disciplinary processes involving Ms Halford following an allegation that he had described her as a

 newspaper reports have appeared of Ms Halford swiming in her underwear in a Merseyside businessman's pool while on duty;
on Thursday Ms Halford,

claiming that as a suspended officer she had the status of a member of the public, lodged a formal complaint against Mr James Sharples, her chief con-stable, alleging neglect of duty.

Many police officers, female
and male, believe that the service's procedures for promo-tion to the highest ranks would benefit from public scrutiny. They hope that Ms Halford's industrial tribunal hearing will

prove less lurid than its preliminaries and provide a forum for airing significant issues in a calm way. Time will tell.
Alison Halford, 50, grew up
in Norfolk and attended Notre Dame Roman Catholic school in Norwich. She joined the



# Tough stand man's world

By Alan Pike and Ian Hamilton Fazey

Metropolitan Police in 1961, was a sergeant within four years and went off to fast-track training at the service's Bram-shill college. By the age of 35 she was a chief inspector com-manding central London's busy Tottenham Court Road police station—the first police station – the first woman to do the job.

Seven years ago she became an assistant chief constable at Merseyside, taking charge of personnel and training and later moving to the complaints and discipline division.

It was during these years that she showed her concern about the treatment of women in the police service. In 1987 she wrote an article in the journal Police Review, accus-ing the service of resentment and mistrust of women's com-

Attempts at further advancement failed - she is said to have made nine bids for more senior posts - and last autumn she began her sex discrimination action. This named



the Inspector of Constabulary responsible for the region which includes Merseyside: Northamptonshire police authority, where Ms Halford unsuccessfully sought a promoted post last year, and the Home Secretary.

At about the time of a pre-

iminary industrial tribunal meeting on Ms Halford's sex discrimination case in September a Sunday newspaper published claims about the alleged segments incident.

swimming incident.
This led to an investigation and her suspension last month pending possible disciplinary action over alleged neglect of duty, discreditable conduct and

falsehood.

If the background to Alison
Halford's industrial tribunal
case is complex, so are issues
of discrimination in police promotion. There are about 14,000 women officers in the 43 English and Welsh forces, compared with 112,000 men. At the end of 1989 the Home Office urged forces which had not already done so to develop

effective equal opportunities policies to recruit and retain more women and ethnic minority officers. The number of women officers has doubled women officers has doubled since the early 1970s but a recent study suggests that the proportion holding ranks above the basic constable posi-

above the basic constable posi-tion has fallen significantly.

A few forces still have no women in even relatively senior ranks. Women are par-ticularly under-represented in the higher levels of specialist branches like criminal investi-gation departments.

gation departments, and on duties like firearms squads.

When it comes to promotion to chief officer ranks — assistant chief constable and above - the neck of the competitive bottle becomes extremely narrow. Each of the 43 forces has a single chief constable and dep-uty and, with the exception of the big Metropolitan force, usu-ally no more than two or three assistant chiefs - many forces have only one, Greater Man-chester has the most with six. There are only 234 chief officers in England and Wales with, below them, many of the 561 chief superintendents aspiring to get into their circle. With so few slots to fill, say senior officers, it is not surprising or sinister that many highly able people fail to make it to the very top.

The appointments system has, however, come in for recent criticism in the light of efforts by the government and police forces to improve mana-gerial efficiency in the service. It was described as "haphazard and amateurish" by the all-party Commons Home Affairs

Critics within the police service see an almost exclusively male, white elite to whom it comes naturally to champion and support colleagues with attitudes and backgrounds like their own.
This can, it is argued, handi-

cap not only women but capa-ble male officers who may not fit established stereotypes. But women are placed at particular disadvantage say critics because, if they are denied access to a fair share of "diffi. access to a fair share of "difficult and dangerous" jobs earlier in their careers, they will be held to have insufficient experience for the highest posts later on.

The Home Office has begun taking increased interest in chief officer appointments as part of efforts to improve police management and effi-

ciency.

Next week's industrial tribunal will focus yet more public
attention on Britain's police
service at a time when morale
has been dented by severalexceptionally serious problems,
including fabricated evidence
and dishonesty by officers.

The tribunal will not help
the rebuilding of public confidence. It may, however, help
the cause of women and the
diminution of discrimination of
any sort.

any sort. Whether it will help Ms Halord is a matter for conjecture. Her job opportunities within the police force were small enough anyway. In terms of her own career, therefore, whatever the outcome, hers may be a hopeless mission.

# MAIDENHEAD £10.00 sq.ft.® HOUNSLOW £9.50 sq.ft. STAINES CRAWLEY £8.00 sq.ft. ST ALBANS £7.50 sq.ft.

MID WALES £2.50 sq.ft.

### INCREASE YOUR PROFITS IN ONE BEAUTIFUL MOVE By cutting your business overheads manufacturing units, cost from just

you could take money out of someone else's pocket and put it right back into yours. Mid Wales gives you the chance to do exactly that and improve your environment into the bargain. High specification brand-new

£2.50 per square foot rental in mid Wales.

For details about the rural Wales solution to high overheads, send us the FREEPOST coupon or phone us FREE on 0800 269300 now!

\*Industrial rents (Jones Lang Wootton, Dec. 1989)

D	E	٧	E	L	0	P	M	E	N	T	В	0	A	R	D
F	0	R			2	U	R	A	Ĺ		W	A	L	E	S

Please send me your information p	pack. I am interested in:	
750-1,500 sq.ft. factories	5-10,000 sq.ft. factorie	s į
3-5,000 sq.ft. factories	Science Park Units	
NAME		٠.
ADDRESS		
	POSTCODE	
TEL:	Rural	Walon
Send to Dear 13000 Development Board to 1		VVAIRS

FREEPOST, Newtown, Montgomeryshire 5716 1/8, (No temp regards Or telephone us FREE on 0800 269300 now!

The New Country

The spectre of Depression-style bank failure came to the tiny state of Rhode Island this week as about 300,000 of the state's 1m population found the doors of their banks shut and \$1.7bn of their savings beyond reach.

JANUA STANKE

So where the control of the state of the sta

sin both that the transfer of the transfer of

miets

first property

Shata and

Sifty's Chines.

version ::

world and

ARTEC: Telli

autonom.

BARRIE BULL

One of

OVER SERVE

which are

Dimmen Trees.

werder to

there .. the

EVECT IN

details to the

A DOTTO

III.3 ... ...

partition.

EMBIT. S. .

Irraty Constitution of the Constitution of the

into any and

37

Detra de la lace

and the con-

A Box . . .

Suzhenie PROJECT .

difference :

MARCINE -

Bright and the

(本) 二二二

Viola -

dept.

astr y

A 48 30 11

185 970 D V 1984 - 12 --

自動 カルト ·南红·····

Hallun أرا يشوقه الأ grafia Secul 医神经 经产品 Q 🗢 😁 - -رايح وتزف

Mary to the

INSLOW 0950 #

ALBANS (750)

ROFITS

MOVE

TOTAL CONTRACTOR

Manager Cont.

essis adm

Control of the second

A Elm

DA

**0**0 45 555 55

Pare

produces of the same

DOTT: 15

The smallest state in the US, "Little Rhody" is tucked away almost invisibly on the map between Massachusetts and Connecticut. It is best known for its yankee hospitality, the yachting grandeur of Newport society, the abundant presence of mafia families in the state capital Providence, and a patchwork of family-owned costume jewellery manufactur-

But this week the state earned itself another distinc-tion, stemming from the present state of decay in American banking. Hordes of depositors watched in terror as state troopers stood guard outside 45 of the state's 83 banks - closed down, less than three hours after he was sworn in on new year's day, by order of Mr Bruce Sundlun, the new gover-

The immediate cause of the closure order was the collapse of the state's privately-owned bank insurance fund, the Rhode Island Share and Deposit Indemnity Corporation (Risdic). By law, banks in Rhode Island must have deposit insurance of some sort but they are not required to have federal insurance; the troubled 45 were entirely reli-ant on the failed private fund. So the 71-year-old governor, a blunt millionaire businessman

who fought with the French resistance during the second world war, appears to have had

The closure, however, under-scored fears about state-chartered and privately insured banks, the soft underbelly of the US hanking system. It also showed that it is not merely the battered savings and loan industry which is vulnerable as a result of the speculative real estate lending and looting of the past decade.

In Washington, Mr William Seldman, chairman of the Federal Deposit Insurance Corporation (FDIC), the federal government bank insurance agency, described the Rhode Island failure as one of the

largest in several decades. In Providence, Mr George Graboys, chairman of Citizens Bank, a profitable Rhode Island subsidiary of the UK's Royal Bank of Scotland, said the failure had set off a chain reaction in the already reces-

sion-crippled local economy.

"There is a sense that the
system has stopped," Mr Graboys said on Thursday before going into a huddle with Gov-ernor Sundlun to seek ways of helping hardship cases who had not even been able to withdraw the cash to buy food people such as elderly social security and welfare recipients.

The event that led directly to the Rhode Island crisis - the collapse of the Risdic private bank insurance fund - was triggered by the seizure last November of Heritage Loan and investment, a two-branch bank in Providence that was

# Alan Friedman on the closure of 45 banks in Rhode Island

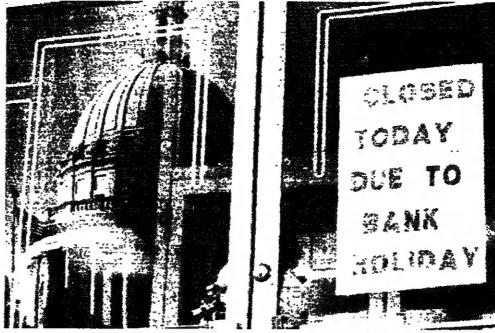
# Sharp shock for Little Rhody

insured by the fund and bankrupted it. Mr Joseph Mollicone, the

bank's president, took over Heritage after the death in 1986 of his father, Joseph "Puppy Dog" Mollicone. Mr Mollicone Jr., who once told state police he was friendly with a reputed local mobster, disappeared on November 8 and is now the target of an arrest warrant charging him with the embezzlement of \$13m of bank funds.

But the Mollicone affair is merely the tip of a much larger iceberg. The reality is that a number of the 45 closed banks engaged in highly speculative real estate investments that have now left several of them on the brink of insolvency. And Rhode Island, among the areas worst hit by the national real estate crisis, is one of the few states in the US that still allows banks to operate without the rigour of federal deposit insurance.

The private fund that failed was much less strict in its reg-ulation requirements than is the federal system, and this led to warnings that much of the local financial sector might be at risk. Such warnings were first heard as long ago as 1985 when Ms Arlene Violet, then attorney general of the state, demanded that Governor Edward DiPrete push for legis-



Capital problems: the Rhode Island State House dome reflected in the door of one of the state's closed banks. Governor Sundiun closed 45 of the state's 83 banks this week

lation requiring mandatory conversion from private to federal deposit insurance.

A powerful lobby of local credit unions (state chartered co-operative banks) blocked the legislation in 1986. Mr Rob-ert Bianchini, president of the

Rhode Island Credit Union League and deputy majority leader of the state's house of representatives, battled against the legislation. This week, Mr Bianchini offered a feeble mea culpa, saying that "with hind-sight the proponents of legisla-

tuna fish sandwiches in the State House, Governor Sundiun piedged to "get to the bot-tom of this mess". A bulky sep-tuagenarian in grey pin-stripes, Mr Sundlun has been married

four times, is as fond of his Jaguar as he is of his horses and looks rather more like a high-living tycoon than an

American politician. He revealed that soon after his election he began receiving worrying calls from regulators such as Mr Seidman of the FDIC and Mr Richard Syron, president of the Federal Reserve Bank of Boston. On December 19 Mr Sundiun was called to a crisis meeting with outgoing Governor DiPrete and federal officials. He says that when he learned of the parlous state of the local banking system - facing potential losses of between \$475m and \$1bn -he immediately demanded that the banks be closed down in order to avoid a run on deposits. He claims, however, that his predecessor dragged his

On Thursday, after announcing that 11 of the closed institutions are ineligible for federal insurance and will have to be bailed out, the governor sat in his office, munched his beloved chocolate Oreo cookies and wheeled and dealed on the telephone with the chairmen of leading healthy local banks such as Fleet/Norstar and Citi-zens, to which he hopes he can sell some of the problem

He insisted he does not want to commit much state money to the rescue because he already faces a \$162m deficit on the state's \$1.5bn 1990 budget "I can't do that. My state is not in a good position. If I raised money in a bond issue, Standard & Poor's and Moody's would complain," he said,

pausing to take a call. "I'd love to do a deal with you!" he barked into the phone, adding that he was trying to put a deal together for my new client, the state of Rhode Island."

The cause of the crisis will be determined officially by a special investigation to be headed by Mr Vartan Grego rian, president of the local Brown University. But Gover-nor Sundlun has his own initial theory as to what hap-pened: "We had a group of people getting into a financial business for which they had no real qualifications and operating the businesses based on personal relationships rather than sound practices."

It sounded like a Rhode Island version of the national savings and loan crisis, where risky lending, lax regulation, corruption and incompetence combined in a lethal mix. "You got it. That's it!" roared the governor, before assuming a more formal pose for the television crews waiting outside. Some 22 of the 45 closed

banks have now qualified for federal deposit insurance and will reopen next week. The others, said the governor, will need to be rescued, sold or liq-uidated, although he pledged to ensure depositors get their money back.

"Maybe I'm in a position to hold an auction," said the governor, trying to put a brave face on the crisis. "I always say that if you've got a disability, make use of it."

he offices of TV Times above London's Tottenham Court London's Tottenham Court
Road are bustling with
activity as journalists, working in
secret, put the finishing touches to
two magazines to be launched this

spring.
The scene is the same at Radio Times a few streets away and at three or four other publishing houses in London. They are all heading for a deadline of March 1, when the television listings market will be deregulated.

Until then Radio Times, which is owned by the BBC, has the sole right to publish advance informa-tion on BBC programmes. TV Times, which was recently sold by the independent television compa-nies to the Reed publishing group, holds the copyright for ITV and Channel 4 schedules. Other newspa-pers and magazines are only allowed to publish programme list-ings 24 hours ahead on weekdays and 48 hours ahead at weekends. The government has abolished the system that Mr Douglas Burd.

the system that Mr Douglas Hurd, in his days as home secretary, called the "dotty duopoly" of Radio Times and TV Times, under the terms of the Broadcasting Act. After March 1 other publishers will be free to move into the lucrative

listings market. The BBC and Reed will also be able to charge for the publication of information. Radio Times and TV Times are

now anxiously waiting to see which new competitors will emerge. Behind the scenes a bitter battle is brewing as other publishers pre-pare to fight the plans to make them pay for the programme infor-mation they now receive free. The appeal of television listings titles is clear. Radio Times and TV

Times, with sales of about 3m copies a week each, are the biggest-selling magazines in Britain. They are also two of the most profitable products in publishing. Nobody knows exactly how much

money they make. But Radio Times provides most of the profits of BBC Enterprises, the BBC's commercial arm, and in 1989 Reed paid £113m for Independent Television Publications (dominated by TV Times) and for the copyright to ITV and C4 listings to the end of 1992.

When the government mooted the demise of the listings duopoly

more than a year ago, a dozen or so publishers announced plans for new magazines. This flush of enthusiasm has since subsided. TV Guide, the weekly magazine launched by Mr Rupert Murdoch's

# The allure of TV listings

Alice Rawsthorn looks at battles for a lucrative market

News Corporation, has been turned into a monthly sold only on subscription. The Telegraph newspaper group has closed 7 Days, a maga-zine published with the Sunday Telegraph and originally intended as the blueprint for a weekly television supplement.

One reason for this loss of confidence is the effect of the recession on magazine advertising. Another is the cost and complexity of made.

is the cost and complexity of producing listings titles. The structure of the ITV network, with 13 regions all with different schedules, means listings magazines need sophisticated printing and distribution

The magazines must also carry a great deal of information. Radio Times handles details of 3,000 programmes. It must also accommo-date the changes made to schedules shortly before transmission. TV Times makes as many as 2,000 changes in each issue. This requires heavy investment in tech-



nology. TV Times has spent £2.5m

on its database system. Yet some launches are still going ahead. Bauer and Grüner & Jahr, the powerful German publishers, have both been studying the mar-

ket. Bauer has assembled a team in secret to develop a new mass-market magazine. Hamfield Publications is working on TV Plus. Time Out magazine, whose publisher, Mr Tony Elliott, is a leading light in

the lobby against the duopoloy, is considering introducing an upmarket listings magazine possibly in the autumn. Radio Times and TV Times are also launching new titles. Radio Times' plans are shrouded in secrecy but it is believed to be working on at least one launch TV Times is investing

cone launch. TV Times is investing £5m in two new titles.

The critical question for the launches is how large the listings market will be. At the moment, 80 per cent of Radio Times and TV Times readers buy both magazines to get full information on BBC and ITV schedules. After deregulation, people need only buy one magazine because every title, including Radio Times and TV Times, will carry information on all channels. Other newspapers and magazines may also publish weekly television and radio listings.

This means, in theory, that the market should shrink. But both the

BBC and Reed are convinced that more people will buy listings magazines, if only because it will cost less to get all the information from one magazine. This has been the case in other European countries, such as France and Germany, where the listings markets expanded after deregulation.

Mr John Mellon, a director of Reed, expects the market to grow from 3m to 5m. Mr Nicholas Brett. editor of Radio Times, is more opti-

mistic. He sees no reason why it should not expand to 10m. In the meantime they might have to fight on another front. Other publishers are angry at their plans to charge for programme informa-tion. Reed has already announced its proposed charges, ranging from £1,500 to £50,000 a year depending on circulation. The BBC will unveil its charges early next week.

These charges will impose extra costs on newspapers and magazines when they are already struggling against recession. Regional newspapers, which are dependent on television listings to boost circula-tion, could face severe problems. The Press Association estimates the

total cost to the press could be as high as £100m a year.

The publishers are meeting on Tuesday, under the segis of their lobbying group, the Television Listing. ings Campaign, to discuss the feasi-ings Campaign, to discuss the feasi-bility of taking legal action against the BBC and Reed. Radio Times and TV Times will then discover whether they will face a battle over copyright, as well as in the deregu-lated listings market.

# LETTERS

### Make the mountain come to Manchester

From Mr Peter Copping. Sir, Your leader ("The arts and the longer term", December 20) gratifyingly refers to the Halle Orchestra's national and international reputation. But whether it is regional or not is surely a matter of fact. in fact, three-quarters of its work takes place within 50 miles of its home base in Man-chester. It is supported by Manchester's local authorities, and local companies and locally-based international companies It is "owned" by local peo-ple in the Halle Concerts Society. Why then should its major grant be decided by a London-based organisation with no local accountability to the region? Why would the rep-utation you refer to be dam-aged suddenly by such a situs-tion? Can't we be trusted to look after our own?

The real fear must be that reputation should inevitably reputation should inevitably mean a presence in London. Manchester's biggest theatre, the Royal Exchange, whose touring activities justify claims to both national status and actually increasing access, certainly has ambitions for a presented in London which I fear ence in London which, I fear, could become a dominating

At a time when the north-west has managed to attract the headquarters of some national and international organisations, both pub-lic and commercial, it would be a pity if our regional institu-tions with international repu-tations suggested that only by being tied to the centralised decision-making in the capital is survival possible. Peter Copping, 10 Cromwell Avenue, Manchester M16

# In defence of BT's £50m facelift

Sir. Does British Telecom have the right to spend 50p, let alone 250m on a new logo or corporate identity ("BT seeks to change its corporate image". January 3)? And did the company, in any event, get good value for the design — a Pan-like figure blowing a trumpet — created by my colleague at Wolff Olins?

As the managing director of Britain's second-largest corpo-rate identity consultancy, these and similar questions were of more than passing interest to me.

I knew that BT would come in for considerable stick. Criti-cism comes with the territory. Companies - and political par-ties, as the SDP can recently attest - are ridiculed when they unveil their new identi-ties, regardless of the specific design.

I had been looking forward

to the new BT corporate identity with a combination of plea-surable anticipation and dread. The pleasure derived from the fact that a company of BT's pre-eminence was investing in renewed corporate identity, and investing to the tune of an estimated £50m. The dread was related to my worry that the public would focus only on the

important and complex issues underlying the entire notion of

corporate identity. In fact, overall coverage was generally thorough and laud-able. However, the £50m was blazoned across so many front pages that, I suspect, many people did conclude that BT paid a nifty £50m just for a drawing of a man with a horn.

In fact, that drawing is only one aspect of the new identity. It is the end product - or one of the end products of a largescale identity project that, ide-ally, involves widespread corporate change. The design merely signals the changes experienced by the company. In fact, BT has been undergo-ing a radical restructuring in an industry in which technological and regulatory change is ongoing and rapid. A company like BT could not remain static even if it wanted to.

static even if it wanted to.

To be sure, designers and corporate identity specialists will argue over the merits of this specific logo. Many people retain considerable affection and respect for the old dots-and-dash T, with its nostalgic evocation of Morse code. Some will wonder if RT is throwing will wonder if BT is throwing away definite quality for ques-tionable cosmetics. Many will

execution of the new logo. But nobody should question the need for a new identity. When America's telecommunications giant AT&T was split off from its operating compa-nies seven years ago, the com-pany spent millions first designing a logo — a simple globe — and then spent many more millions promulgating it. AT&T needed no convincing that a logo had commercial value and would be an integral part of its competitive strategy. Telecommunications today is even more competitive, more global and even faster paced than a few years ago. A strong

that strength will derive from its visual identity.

Visual identity is vital in the global marketplace. In the long term, it might have cost BT considerably more than 250m if it had not changed its visual identity. And society at large will pay a price for criticising companies striving to fight with modern weapons in the international marketplace.

BT is good not only for BT but for Britain as well, and some of

Too much stick can mean fewer carrots — for all of us. Martin Sampson,

### Let us not confuse success with monopoly

From Dr Cento Veljanovski. Sir, Professor Barwise makes two assertions regarding the Sky/BSB merger ("Losers in the BSkyB battle", Letters, January 3). They share a com-

mon feature - both are wrong.
First, he claims that BSkyB
has a "monopoly of satellite
television", but concedes that
this is of little practical significance given its small audience and advertising revenue. Pro-fessor Barwise must be using the term monopoly not as eco nomic power or media influence, but as sole supply.

This will certainly come as news to the owners of the following satellite channels transmitting from the same satellite as Sky: The Children's Chan-nel, MTV, Screensport, Lifes-tyle, the four German channels and others. Those who want to erode BSkyB's "monopoly" are invited to lease the 15 channels which will shortly be available on the Astra satellite system. and the 32 further channels

which are planned.

All these can be received on the same dish which Mr Mur-doch has kindly been market-ing and promoting for the last two years. Some monopoly. Second, Professor Barwise

claims the "monopoly" adds to the "extraordinary concentration of UK media power in the hands of Mr Rupert Murdoch". He is presumably referring to News International's owner ship of five national newspapers.

Again, Professor Barwise has got it wrong, particularly his suggested comparison with the The UK has the most com-

petitive national newspaper industry in the world. There are 21 titles owned by 10 different companies; there has been entry and exit of owners and titles, new quality and tabloid newspapers, shifting market shares and intense rivalry. The US has only two national newspapers. Most cities in the US have one local paper, the UK has a thriving regional press. Prof Barwise accepts a popu-

lar myth and confuses monopoly with success in business. If we are to have a debate on media concentration, let's have one based on the facts. Cento Veljanovski,

Institute of Economic Affairs, 2 Lord North Street, SW1

BUIL	DING SO					
	Product	Applied rate netal		ipterest. pald	Minimum	Access and other details
Alliance and Leicester	Asstant Access Cash Phis	10.25 9.50		Yearly	Flored £2,500	10.00/9.75/9.50/9.25/6.25 inst. acc 9.25 £500+, 6.25 £25+, ATM access
i	Midas	10.80	10.80	Yearly	£25,000	instant.
	Minety Day Tessa	11.50 14.506		Yearly	£100,000	26 days not/mth, but, ay.
Barnsley (0226 733999)	Specari Petura Summit	11.75 11.80	11.50	Yearly	£10,000 £25,000	2yr tarm 10% inst act fac with int ar. 90 days not/pen -£10K with int av.
Birmingham Mikishres	Quantum Pius Opantum Ultra	11.74 14.756	11.74 14 756	Yearly	£10,000	90 days notice 4.85% diff gud 1 yr 1 yr 4.6% diff gud gross to son-languy:
Bradieni and Biophy(0274 561545)	Maximiser Bonus Maximiser Bonus	9.25 10.25		Yearly Yearly	£1,000	inst./Some for no withdrawals inst./Some for no withdrawals
1	Maximiser Option 3 Maximiser Option 6	10.06		Yearly Yearly	£2,500 £2,500	3 miles notice/pen (9.58 mile) les) 6 miles notice/pen (10.80 mile) les)
	Elite 6	15.33G	11.50	Annually	£5000	interest tiered with 6.5% occurrenced
Bristel and West (0272 294271)	Select	15.67G 11.00	11.75	Amountly Yearly	£50,000	differental. Ist interest 31/3/90 lest. Acc. No penalty
	Select Select	10 25 10.00	10.25	Yearly Yearly	£25,000 £10,000	Choice of pestbook, cashcard and, Of £2,000 remains in
	Select Select	9.00 8.25	9.00 8.25	Yearly Yearly	£2,000 £500	account) cheque book with £1.00 quarantes card
Catholic (071-222 6736/7)	Select.	6.00 11 05	6.00	Yearly Monthly	ET 000	
Company(Edleburgh)(031 556 1711)	Fed Rate 2/3 Yrs Vible rat, 2/3 yrs	10.50		Amountly Choice	<u> </u>	60 Day pen/notice. 11.46% monthly tir. 12.00% fixed grs from Apr 1991. No Wes
Chekes (071-602 0006)	Special Opt. Acc.	11.25	11.25	Assually	€25,000	Was, Assalf, at no penalty £1,000+10.25 30 ds://mm pen, £10,000 +10.75 Inst acc £25,000 +11.25 inst Acc
Cheticaham & Gloucester qw		10.25 10.00	10.25 10.00	Yearly Yearly	£25,000	Instant access/ Mosthly income option
10452) 372372 Chesham 10992 262611	Spec 90 (ex-pail)	11.80 15.13	11.80	Yearly	£50,000	90 days' notice/penalty 90 days' notice/penalty
Covering 40203 252277)	Creshuntowsh	9.75	9.75	Yearly Yearly	£20,000 £10,000	instant access. Thereif account lest acc no per,
	Mostymater 3 Year Bond	9 00	9.00	Yearly Yearly	65,000 £40,000	With 90 days' notice or penalty
	3 Year Bood 90 Day Option	11.10	11.10	Yearly	£1,000 £40,000	monthly income option, With 90 days' would or paralty.
i	90 Day Option	11.10	11.10	Yearly	£25,000	inst accino pen. If hal, £5,000+
i .	90 Day Dyston Tessa Saver	10.50 10.25	10 25	Yearly Yearly	£100 £100	Monthly income option. Lot Acc no/pen Mithly Int 9,80 mar tel 69,000
Hallfat	90-Day Xtra 90-Day Xtra	9.45 10.20	9.67 10.46	la-yearly	E500 E20,000	90 days, but lastent where
	90-Day Xira 90-Day Xira	10.70	10.99	12 -yearly	£50,000	£5,000 remains
Hendoe (081-202 6384)	3 months shares	12.00	11.05	in Yearly Yearly	£1,000 £5,000	3 months entire 25K + 0,42% 60 days notice after 1 year and 10 months
Lancatrian (061 643 1021)	Maxterplan 30 Day Notice Acc	10.45	10.45	Yearly Yearly	£25,000 £25,000	instant access no penalty w/d per month of £5000 w/d pen
Learnington Spc (0926 #50045)	Super 90	10.50	10.50	Yearly Yearly	£25,000	90 days notice or penalty No peralty on belance DBOO+
a		10.00	10.00 10.25	Yearly Yearly	£10.000 £25,000	inst access No penalty
Lends & Horbeck 10532 4595121	Mouthly interest Select Notice Testa	11 75 11 80 14,50G	12.40	Montkly Yearly 31/12	E100,000 62,500 E1	Smits leitlaf dep. They 60 dys sol or pan 12 miles notice. 10% of bal term. Tax exempt where capital remailes 5 yes.
Legis Permanent 0532 438181	Solid Gold	10.50	10.50	Yearly	£10,000	le™ extra interest 5th year. 3mth Tiered rates from £500;£25K+11.0
Maryden ((282 692821)	I louid Cols	9.20	9.20	Yearly Yearly	£500 £25,000	inst, acc. No pes. Tieres, £10K +9.95 90 days notice
Mornington (071-485 5575)	Rainbow 90	11.20	11.20	Yearly	£10,000	90 days notice £10K+ imm£10K 28d nt/ps.
National & Proteicial®	Private Reserve Monthly Income Ac.	13.906 10.58	13.99G 11.10	Yearly	Tiered Tiered	90d 13.90g/13.77g/13.43g/12.77g/12.44g 90d 10.58/10.49/10.26/9.80/9.57
	Inst. Reserve	10.50	20.50	Yearly	Tiered	lest 10.50/10.25/10.05/9,90/9,75
Heucastie (091 2326676)	StowAway Bond Nova Plus Special	11.70	13.27G 15.00G	Yearly Amountly	£500 £200,000	2yr term 0.5% boost on materity Instant Access
	Nova Plus Nova Tax Saver	11.00	14.106 14.00G	Monthly Yearly	£50,000 £500	Hestant access. Thered AJC Hest/Acc., Gross to Host tax payer.
North of England (09) 56562772		14.00G 11 00	11.00	Yearly Monthly	£50,000	Gross to non-tampayers, Inst. Acc. 60 days not-pen. Tiered from 65k.
Northern Rack (09) 285 7193)	Maysplaner Classic	7.00 12.85	5.25 9.64	Yearty Yearty	£1 £500	Penalty free up to ELOK to anyone calendar month
		13 60 14,40	10.20	Yearly Yearly	£10,000 £25,000	or 30 days notice or bestant access If
Nonviol & Petertr gh 10733 371,37()	Tee 06	15.00 11.32	11.25	Yearly Yearly	£40,000 £50,000	CLOK remains.
Not Unightarn 10602 481444)	Hallmark Minety	15.20G 10 45	10.95	Yearly Monthly	£1,000 £20,000	No not/pen to balance £10K+  1 months action
Purtman (0202 292444)	Fixed Int., Board	13 90G	13.006	Maturity	₹500	1 year fixed rate
Pertsmonth (0705 291291)	Mornhly Income Ac	11.30 14.706	11.30 11.026	Yearly Monthly	£25,000 £6,000	Min bal of £25,000 for these let retain Gud. cliff. and 1992
Scarburough (0723 368155)	Minery	10.53	10.59	Yearty	£\$100,000	90 D ext/pen 250+ 9 83 25K+ 10.01 50K+ 10.20 75K+ 10.39
Skipton (0756-700500)	Extellior Sourceon Shares	10.58 11.50	10.58	Monthly Yearly	£25,000 £50,000	I pr term generateed 4% diff lostent access. No penalty
,	Sovereign Shares Skinnon Minety Plus	10.25	10.25	Yearly Yearly	£10,000	Instant access. He penalty 90 days notice or penalty
	Skipton Niecty Plus	11.25	11.25	Yearly	£25,000	90 days notice or penalty
Strout and Swindon*	Tessa Century	14.00G 11.00	14.006 11.00	Yearly Yearly	£100 £40,000	4% Boses 90 day notice/penalty
Town and Country (071-353 1476)	Superstares Super 90	13.73G 11.25	13.73G 11.25	Yearly Yearly	£25,000 £50,000	Instant access, therei rates 90 Days net/pee, instant on £10K+
Viceshairte	Moneywise Prime Gold	11.46G 14.50G	11.46G	Yearly Yearly	£25,000 £25,000	Chq Book, Visa Card @ 22.5% APR
Woohelch	Prime Gold	13.756		Yearly	£10,000	Choice of passhoot or card
	Prime Gold Prime Gold	12.50G 12.20G		Yearly Yearly	£5,000 £500	Monthly Interest with passbook option only - Rates aradi on request
Yarkshire (0274 734622)	Prime Gold	5.50G 11.75	11.75	Yearly Yearly	£1 £20,000	Gross to non taxpayers 90 days notice/penalty
	Key 90 Day	11.00	11.00	Yearty	£10,000	90 days notice/penalty
	Platinum Key Platinum Key	10.10	10.60 10 10	Yearly Yearly	£25,000 £10,000	Instant access - 10,000 minimum Instant access - 10,000 minimum
	Platinum Key Golden Key	9.85	9.85 18.25	Yearly Yearly	£500 £25,000	60 days notice/peralty lestant, access
	Golden Key	10.00	10.00	Yearly	£10,000 £5,000	lestant access
	Golden Key Golden Key	9 25	9.25	Yearly Yearly	£1,000	MOLENE ACCESS
"For tylephore see local (	irectory CAR - Assual	yield after	interest com	repounded #G = (	ernis	5/1

### From Mrs Julia Stratton.

Sir, To the NUT spokesman ("Few concessions in history curriculum", Dec 29) worrying about the emphasis on facts in history teaching, I would say: when you need financial advice or an operation, let us hope your adviser or surgeon is not only an enthusiast but also has facts at his/her fingertips. Julia Stratton, Lymington, Hants SO49

From Mr Grant Shelley.

Sir, Mr Clement Crisp, in his recent ballet reviews ("La Bayadere", December 13, and "When less is best", December whose enthusiasm is an acknowledgement that she is one of the great dancers of our time. 15), makes no mention of the overwhelming praise that Sylvie Guillem receives whenever she performs. Instead, he writes about her amazing technique as if it were a fault.

In his review of the ballet
year he makes no mention of

Grant Shelley

It Lancaster Avenue,
Hadley Wood, Herts

A round of applause for Guillem

great dancers of our time.

As a country, we should give her all the encouragement possible because it would be a great loss if she were to leave.

When facts count There is hope for men who fear sexism over pension benefits Prom Mr Mark Kowalik and plus. Furthermore, it is the

Mr John Cunliffe.
Sir, I noted with concern the confident reply given to a male company pension scheme member who was coming up to retirement and hoped for as good a pension benefit as his female colleagues (Q & A Briefcase, December 15). It may be that the Counsel's

opinion on Barber v Guardian Royal Exchange sponsored by the NAPF is correct, and sex discrimination relating to years of service before May 17 is permissible. However, there is a substantial body of opinion that holds otherwise, that any man retiring from a scheme after May 17 should receive a pension fully comparable with a woman of the same age.

Limiting the decision to future retirements rather than future service will not neces-

employer (as well as the trust-ees) who must provide equal benefits, so even if the scheme cannot afford it, the employer must make up the difference. While you quite correctly say there may be losers because companies are increasing to 65 pension ages for women, there will also be many winners, as several schemes are now allowing men as well as women to retire

early at 60 without any reduction in pension. There is still hope for your correspondent. He may not wish to start a test case himself, but there is likely to be one in the next year, perhaps funded by the Equal Opportunities Commission or the DSS. Only then can one be confident in replying to such queries. Mark Kowalik, John Cunliffe, McKenna & Co (solicitors). Mitre House, sarily threaten the solvency of existing schemes, many of Mitre House, which are in substantial sur-

Bell Court Fun 11 Biomileia St. La America UK & European

# larger proportion of the pur-chase price. A greater interest in moving into continental Europe and a lack of money were advanced as reasons for the decline. J P Mervis\*, the Londonbased corporate finance edvicer reveals in a survey. adviser, reveals in a survey spent acquiring companies in the US fell by 61 per cent from \$27.9bn to \$10.9bn, or £5.6bn at yesterday's exchange rate. Share issues accounted for 2.7bn of the considerations a

BRITISH companies' appetite

ically last year. And the issue

of shares accounted for a

previous year.
A total of 195 companies were bought 40 per cent less than the 326 bought in 1989. That year was the first to the drop was more severe in

higher proportion than the

As with the previous year. Mervis points out that UK companies have turned their attention to continental Europe to prepare themselves for the single market. While UK buyers remain the most active of the Europeans, the small companies in large num-bers. Continental rivals went in for a smaller number of

large, strategic purchases.
Ms Elizabeth Wilmott, one
of the survey's compilers, said
another reason for the fall was that it had become more difficult for UK companies to find the money. Profits had tended to fall and it was not so easy to raise money either by bor-rowing or the Stock Exchange.

MR ETTORE Morezzi, chief

executive of Olivetti Office, the

Italian company's office

systems division, has been appointed chairman of the UK-

based Acorn Computer Group.

to lead to a closer working relationship between Olivetti.

Europe's fourth ranked com-

puter supplier, and Acorn, one of the leading suppliers of com-

puter systems to the UK educa-

Olivetti took a 79 per cent stake in the Cambridge-based company in 1985 after a sharp turn-down in the home

and other personal computer

manufacturers in serious diffi-

Dr Klaus Fritech, who has

responsibilities for research

CLARKE, Nickolls & Coombs, the property group which made

an interim pre-tax loss following exceptional charges of £1.9m, announced that the property slump cost it a further £5m in the second half of the year.

The share price fell from 42p

to 30p on the news...
Mr Richard Mais, managing director, said he expected almost all the £5m provisions to

be taken above the line in the

EQUITIES

tion market.

The move is believed likely

ACQU	ISITIONS	IN US		
	1990 Price(\$m)	Number	1989 Price(Sm)	Number
Natural resources	2,520.5	13	4,641.6	12
Financial and corporate services	1,880.4	15	1,976.0	37
Consumer products and services	1,375.5	10	4,712.2	27
Industrial products	1,297.5	26	797.4	43
Electronics and security	938.2	27	2,545.5	34
Building and building materials	863.1	17	639.9	38
Publishing and information	501.2	15	1,557.6	23
Retail	500.5	6	562.1	4
Speciality chemicals	470.4	18	807.5	23
Industrial services and	339.9	30	683.8	46
Paper, packaging, printing	186.5	3	557.6	16
Property	140.2	3	313.8	5
Food, beverages and agriculture	101.5	7	1,749.5	15
Medical	25.0	5	6,365.1	3
Total	10.940.4	195	27,909.6	326

med to have had much of an influence on purchasing patterns, but worries about the US economy had become a deterrent, she added.

Move into Europe blamed

for fall in US purchases

The size of deals also shrank. Top of the pile was the \$1.25bn purchase by Reckitt & Colman, the household products, food and drugs group, of Boyle Midway. There were only three transactions of more than \$1bn, compared with five, all at more than

Two Hanson acquisitions, the biggest being Peabody, the coal mining concern, ensured that natural resources became the most popular sector with deals totalling \$2.52bn (\$4.64bn). The 1989 leader, consumer products and services

Acorn appoints new chairman

and development within Oli-

vetti, and Mr Bruno Soggiu,

who was appointed Acorn chairman for three years when Olivetti bailed the company

out, have also joined the board.

Mr Alessandro Uboldi de Capei, Mr Guiseppe Cuneo and Mr Filippo Demonte have

resigned from the Acorn board

and will pursue other activities

Mr Sam Wauchope, Acorn

managing director, said yester-day that he hoped the new appointments would bring Acorn and Olivetti closer

Olivetti Office, with its

acceptance of the need to use equipment from other manu-

facturers, including Japanese

photocopiers and facsimile

machines, was a more natural

Clarke Nickolls further £6m provision

mid-March.

He added that the group had been restructured to ensure its

The charges included writing down the value of development property which the company

was retaining instead of selling, leaving it with little

exposure to the development market. A development property

long-term survival.

within Olivetti.

declines to \$1.38bn (\$4.71bn). The most active companies were MTM, the UK specialist chemicals manufacturer, and Rentokii Group, the environ-mental services and property care group, which each made six purch

Geographically, the southeast overtook the north-east as fell back except the south-west.

While the British were drawing in their horns, the Japanese increased their investment with deals total-

A Survey of Acquisitions and Divestments in the United States of America by Brilish Companies in 1990, J P Marvis & Co, 61 Doughty Street, Lon-don WC1N 2NH. £200.

home for Acorn than the Oli-

vetti Systems and Networks division with its emphasis on sales of Olivetti equipment to

So far, he said, co-operation

between the two companies had been patchy; Acorn had carried out an as yet secret contract worth £1.2m for the

parent company but the rela-

tionship had brought little in

Acorn is a pioneer in a new chip design technology called

reduced instruction set com-puting (risc) which is likely to play an increasingly important role in the design of personal computers and workstations.

It has agreed to form a joint

Mr Mais said: "We are now in

a position where there is

enough rental income to pay the

interest bills. In recent months, particularly with high interest rates and one or two unlet prop-

erties, income was going out fas-ter than it was coming in."

In the first half of 1990, the group had rental income of

£1.4m (£1.3m) and development turnover of £6.3m (£4.5m). The operating profit of £1.5m was

more than wiped out by excep-tional provisions of £1.9m against development properties and investments in associated

companies. The pre-tax loss was

company with Apple Computer and VLSI of the US to exploit

the technology.

accounts being prepared for in London had recently been 1990, which would be released in sold.

additional computer sales.

large customers.

### garden tool purchase by Hanson By David Owen HANSON, the industrial

Canadian

conglomerate. yesterday moved to expand its interests in the North American garden tool sector with the \$13.7m (£7.1m) acquisition of the Canadian assets of Garant. Garant is the largest Canadian maker and distributor of non-powered lawn and garden implements and snow shovels.

It will become a division of Ames, Hanson's existing USbased tool operation.
According to Sir Gordon
White, chairman of Hanson Industries, Hanson's US arm, the "bolt-on" deal is intended to "strengthen Ames's position in the entire North American market." Until now. Ames' sales of shovels, pitchforks, garden shears, wheelbarrows and the like have been concen-

trated mainly in the US. In the year anded November 30, Garant had estimated sales of \$14.4m and operating profit of \$1.8m. Net asset value at the end of the period was put at

Hanson, which reported record pre-tax profits of 1.29bs on turnover of £7.15bn in the year to September 30, classifies Ames alongside Jacuzzi and Kaiser Cement among its US building products businesses. These contributed trading profits of 166m (£75m) and sales of £565m (£644m) to the group's 1990

Hanson said that Ames had improved earnings, in contrast to most other businesses in its building group, "by aggressively marketing new plastic moulded products and reducing costs." The group describes Ames as a "relatively marketing in the tively small company" in the context of its US building products division.

### Rhode Island crisis fails to affect R Bank of Scotland

By David Lascelles, Banking Editor

The Royal Bank of Scotland said yesterday that the crisis which has hit part of the banking industry in Rhode Island, had not affected its operations had not affected its operations in that state.

On Wednesday, the new gov-ernor of Rhode Island ordered the closure of more than half

of the state's banks because of the collapse of the local deposit insurance fund.

The Royal Bank owns Citizens Bank, the largest state-chartered institution. The

bank said that Citizens was not a member of the failed insurance fund, and was still operating normally. Citizens Bank will be opentoday to customers of some of the banks and credit unions which had been closed to

enable them to cash federal government and social secu-rity cheques, and transact other business.

Mr George Graboys, Citizens chairman and chief executive.

said: "Citizens is prepared to offer these temporary arrangements at the request of the state and federal governments to assure that many individu-als without access to their accounts can receive funds which are critical to their day-to-day financial needs."

The Royal Bank bought Citizens for \$440m in 1988.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Banner Homes §int	nii		0.8	-	0.8
Hollas Groupint		Apr 2	1.6	-	3.2
Lexiconfin	0.251		0.25	0.25	0.25
Lowe (Rbt)fin	nil	_	0.25	nil	1.5
Windsorfin	nil	-	0.5	lier	0.5

### COMPANY NEWS IN BRIEF

BRITISH PETROLEUM's tec had turnover of £5.1m and pre-tax profits of £655,000 has signed co-operation deals with two companies in former communist East Germany. A statement said it had forged INTERNATIONAL COMMUNI-CATIONS & Data: Dawnay Day

cent.
JUPITER EUROPEAN Investment Trust: Net asset value
per share amounted to 78.44p
at October 31. After tax of £37,720 available revenue for the six months to end-October totalled £75,758, equal to earnings of 1.26p. The trust joined the main market in May 1990. LEGAL & GENERAL has bought two further groups of estate agents — two branches of Meade and Co and nine branches of William James. All are situated in north and east London and the total purchase

under open offer applications received for 708,804 shares, or 58.78 per cent of shares subject to recall.

writers.
TUBULAR EDGINGTON has paid £171,151 in 3.42m shares to acquire Roundel Exhibitions and MSE (International), which specialise in the design and construction of exhibition stands. In 1989 Roundel made a pre-tax profit of £41,375 while MSE incurred a loss of £183,185. Mr Roger Williams, a director of both companies, has loined. Tokular made and the standard of th joined Tubular as deputy managing and financial direc

TURNBULL SCOTT Holdings' subsidiary, Turnbull Scott Shipping Company, has sold its last open market vessel, the motor tanker Stainless Spray for \$11.95m (16m) cash. TURRIFF CORPORATION has

preference shares. TUSKAR RESOURCES: The Rubiales-11 appraisal well in Colombia has been successfully production tested at a rate of 275 barrels of oil a day.

fied from existing cash and

# A case of poor public relations

Alice Rawsthorn on the Shandwick chief's amended share proposal

T IS not that I regret my decision," said Mr Peter Gummer. "But I am regretful in the sense that people might think we made a misjudg-

Mr Gummer, chairman of Shandwick, the world's largest public relations group, has just ended a gruelling week. On Thursday he announced he was the others of his prochanging the terms of his pro-posed sale of Shandwick shares to an Employee Share Owner-

ship Plan. Instead of raising £1.8m by selling 2m shares at 90p to the ESOP, as be originally hoped, Mr Gummer has been forced to make an embarrassing volte face and will raise just £851,190 by selling 1.25m shares at 51p to the ESOP and 419,000 shares to his own private pension fund.

The story began at Shandwick's annual general meeting in December when Mr Gummer announced his original proposal to shareholders. The Shandwick board had been considering plans for an ESOP since April as a way of providing equity partic-ipation for employees at a time when its low share price had made their share options virtu-

ally worthless. Mr Gummer, the brother of Mr John Gummer, the agricul-ture minister, needed to raise money to pay capital gains tax on a previous sale of Shandwick shares. At a board meeting held on the morning of the agm the Shandwick board approved the plan for him to sell shares to the ESOP. Mr Gummer abstained

He saw the proposal as a "per fectly reasonable way of incen-tivising employees". Given that he needed to raise capital the only alternative, he said, would



tion of equity held by manage-ment. Unfortunately for Mr Gummer, Shandwick's share-holders saw it differently.

The shareholders, already unnerved by the traumas of other members of the marketing other members of the marketing sector, notably Saatchi and the WPP Group, inter-preted his proposed sale as a loss of confidence in the com-

"I am infuriated by such a suggestion," said Mr Gummer.
"I still hold 6 per cent of the equity and am 100 per cent committed to Shandwick. There was no question of a loss of confi-

The institutions were also annoyed that the ESOP would not be buying shares on the open market. Their reaction was aggravated by concern about Shandwick's annual report which disclosed an £8.9m provision on acquisitions and that it was changing its year end. Such disclosures might have gone unnoticed in the confident stock

market of a few years ago. In the current climate they were interpreted in a negative light. Shandwick's shares fell sharply from 90p on the day of the agm to 49p yesterday. By the time Mr Gummer announced his new proposals on Thursday his employees could have bought Shandwick shares

the preparation of the ESOP, but was not told about the plan to buy Mr Gummer's shares

Shandwick's lawyers discovered an oversight in the documentation for the deal. The problem could have been solved but Mr Gummer decided to scrap his original plan. "In the light of the way the share price

had performed, I could not have done anything other than rescind the deal," he said.

It is difficult to assess how damaging the debucle has been to Shandwick. The chief concern is the impact on the share price. which has almost halved since the agm mainly because of the reaction to Mr Gummer's origi-

nal proposals.

A low share price does not pose a practical problem to Shandwick, in that, unlike Seat-chi, it has the option to make its deferred payments on acquisi-tions in cash rather than shares. But it does affect market perceptions at a time when Mr Gun-mer is at pains to prove that public relations is withstanding the recession far better than other areas of marketing, such as advertising.

He was adament that revenue had "shown satisfactor; growth" so far this year. Shand wick is experiencing a slow down in certain areas in the UK and US. However, he said it would not shrink from doing whatever is necessary to protect margins". Shandwick recently announced 20 redundancies in

London. Nonetheless, James Capel has just downgraded. It now pre-dicts pre-tax profits of £24m for the 15 months to October 31. against its initial forecast of £23.9m for the 12 months to July 31. This puts the shares on a prospective p/e of 3 on its yester-

day's share price. Meanwhile, Mr Gummer has been left to reflect on the trony that the main reason he did not make prior provision to meet his capital gains tax habilities, was that when he sold his Shandwick shares 18 months ago, he believed it was "per-fectly reasonable" to expect the shares, then worth around 130p.

# Swiss bank's stake in Pittard

By Clay Harris, Consumer industries Editor

than expected trading

Losses ease at Robert Lowe

ATTEL & Cie., a Swiss bank with close links to the Italian leather industry, has taken a 3.2 per cent stake in Pittard Garnar, one of Britain's two quoted leather manufacturers.

Pittard's shares rose 60 to 61p yesterday, after jumping by 15p over the previous two days.
Strong & Fisher, Pittard's UK
rival which was recently rescued by Hillsdown Holdings. had placed a 17.5 per cent stake at 35p on December 17. Mr John Pittard, managing

director, described the Lugano bank's shareholding, which

TURNOVER AND profit at

Hollas Group fell substantially in the half year ended Septem-ber 30 1990, and the interim

dividend is cut from 1.6p to

0.6p. Mr Tony Lawson, chairman

of the textile and leisurewear combine, reminded sharehold-ers of his warning given last

year, but stressed he did not anticipate the full extent of the

trading conditions in which

the group found itself.
Sales fell from £28.54m to
£19.5m and pre-tax profit from

£1.46m to £332,000. Earnings

per share were 0.40 (2.3p). Mr Lawson said the major

problems were at Hawkshead

Although losses at Robert H Lowe slowed in the second six

months the group still finished the year to end-October \$453,000 in the red at the pre-tax level compared with previ-

Losses per share worked through at 9.11p (earnings 6.87p) and the directors are

proposing to omit the final ordinary dividend following

the passing of the interim. Last year shareholders received a

total of 1.5p.
Turnover was little changed

at £38.5m (£38.62m) but trading

ous profits of £1m.

gives his company a well-con-nected continental ally, as friendly. SG Warburg had introduced him to Attel several months ago.

Mr Andrea Cattaneo, of Attel, said yesterday he hoped the shareholding would lead to mutual benefits. The bank's Credit Commercial à Moyen Term division specialises in finance for leather traders and machinery manufacturers.

It has not y business for Pittard. "They haven't offered and we haven't had occasion to ask," Mr Pit-

Sportswear, which was unprof-itable and where senior man-

agement, now replaced, proved

inadequate to counter the decline in fortunes. Very high, largely inherited, stock and commitment levels had cost

the company dearly.

The garment division had remained profitable despite losing its largest customer and the problems which beset all its high street customers. Some

had taken goods on a commission basis directly into their own warehouses and that explained the fall in turnover.

The yarn division performed "extremely well" in very poor

profits fell from £2.28m to

£1.41m and interest charges

took £589,000 more at £1.86m.

The group manufactures sports, leisure, baby and chil-

dren's wear and has interests in printing and packaging. Below the line there was a

tax credit of £151,000 (charge £50,000) and extraordinary income of £713,000 (charge

£598,000).
During the year a number of

disposals were made as part of the recovery plan. The shares closed 3p lower

trading conditions.

tard said. He attributed the 50 per cent rise in share price since New Year's Eve to recognition of Pittard's recovery prospects and the break-up of Strong's share stake.

Strong, now 70 per cent owned by Hillsdown, still holds 9.9 per cent of Pittard. It was forced to sell the rest by Mr Peter Lilley, trade and industry secretary, as the price for allowing the Hillsdown rescue. Attel received some or

shares placed last month and raised its holding above 3 per cent on Thursday.

### Hollas lower after worse Further job cuts at Invicta Sound

By Jane Fuller

The recession in advertising has forced further job cuts on Invicta Sound, the USM-quoted commercial radio station based

The share prices of local radio companies have fallen by between 27 and 71 per cent over the past 12 months as advertising revenues have

declined.

At Invicta, 11 members of staff have been made redundant, cutting costs by a total of £250,000 in the current year. Since the beginning of 1990, the number employed had fallen from about 70 to 55, said Mr. Nigel Reeve managing directions. Nigel Reeve, managing direc

"We thought the market would bottom out in 1990, but we realised in December there was no sign of it picking up." Both national and local advertising had contracted.

The company is set to announce its results for the year to September 30 in 10 days' time. Its interim profit showed a sharp fall from £420,000 to £96,000, after £20,000 of redundancy and reorganisation costs.

Invicta also announced that it had taken its holding in Mel-low 1557, a radio operator in ex, to 99.9 per cent, from 20

### control of B'ham Mint Birmingham Mint, the

engineering and electronics group, has fallen to a £13.6m hostile hid from IMI, the international engineering company.

IMI declared its increased cash bid unconditional yester-day after completing the acqui-

sition of shares it agreed to buy on Thursday. IMI now ham Mint's equity and has received acceptances amounting to 8.41 per cent. The preda-tor has also agreed to buy a further 5.86 per cent of the

further 5.86 per cent of the chares.

Mr Harry Balmer, Rirmingham Mint's managing director, said last night that the group was disappointed with the outcome. But he said he could not add anything to his comments because Birmingham Mint was still in discussions with IMI about the immediate future of the company.

the company. IMI, which launched its original offer at the end of October is likely to move its small Bir mingham-based minting opera-tion to the Birmingham Mint site once the deal is complete. The predator yesterday called on Birmingham Mint to recommend the final offers to share-holders "without delay".

### Interest charges hit Banner Homes

Interest rates have "savaged" the results of Banner Homes in the half year ended September 30 1990 and to conserve cash the interim dividend is being

Operating profit came to £730,000, against £706,000 in the six months ended June 30 1989. But interest charges were dou-bled at £1.02m to leave a pre-

tax loss of £288,000 (profit-£188,000). Loss per share was 1.8p (earnings 1.3p). In the 15 months to March 31 1990 the USM-quoted group fin-ished with a profit of £559,000 (£1.8m previous year), and passed the final dividend after an interim of 0.8p (total

# Gibbs Mew down 36% to £567,000 at midway

THE DECLINE at Gibbs Mew, the USM-quoted brewer and property development group, continued in the six months to the end of September. Pre-tax profits fall 36 per cent from £894,300 to £567,200.

Mr Peter Gibbs, chairman, again blamed a lower contribution from public house disposals and a decline at Bridger

tion from public house dispos-als and a decline at Bridger Properties because of high interest rates. However, there was a better performance from the core brewery activities. Bridger reported a pre-tax loss for the period mainly as a result of high interest rates. No

completed developments were sold whereas results were affected by an acquisition and a delay in receiving certain contracted sums.

Mr Gibbs did not expect a return to profits in the second

Brewing and related trading increased operating profits by

14 per cent and finance charges relating to this sector fell by 7 per cent.

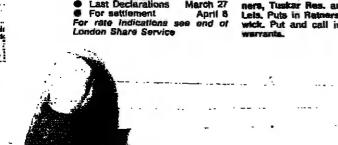
Gibbs Mew Trading reported operating profits of 2981,000 (£848,600) on turnover of £7.88m (£7.37m). Managed houses profits were static at £99,800 (£100,900) on turnover of £375 000 (£779,800).

of £875,900 (£779,800). For the second half Mr Gibbs said that the reasonably robust performance from beer and retailing might not continue as the trading environment was tending to become even more

Group turnover rose 9 per cent to £8.88m (£8.16m). After tax of £44,400 (£77,100) and a contribution from minorities of £47,400 (£29,700 charge) earnings per share came out at 10.33p (14.25p).

An interim dividend of 3p is

declared. Last time there was a special property dividend of lp in addition to the 2p interim.



Home Price	Appli 18. Paid	Latest	1990	791		teck	Clothog	ter	Met	Ties.	Gress	PE
PTICE	10	Date	High	Low			Price		Div	Con'd	Yield	Ratife
240 240 240 240 240 240 240 240 240 240	F P. F P. 100 100 100 100 100 100 100 100 100 10		190 28 148 148 149 150 141 149 145 146 146 146 147 45 161	97 36 136 91 256 136 136 145 145 145 147 148 149 149 149 149 149 149 158	Eastern Elec 4Eldes 10p Eurotunnel i Loodon Elec Mathyeb 50; Methants Ele Norweb 50p, Reg. Elect. I Senhaard 50 South Walte South Walte South em Ele Tyle Iye, Tst. On. Warrand	is dis Elect. 50p _ 1 50p _ Fader, Wirms , 1 50p _ ect. 50p Pkg. Ualt	26 146 142 91 2575 138 1431 147 147 1465	本 かち おちままま 上本 かわかる 上	R15.64 R14.95 R16.00 R15.04 R15.25 R15.63 R15.63 R15.63 R15.64	17 18 12 17 17 17 19 16 16	13.7 13.6 13.6 14.7 14.7 14.7 14.9 13.5 14.0 13.3 13.3 13.3	514 549 443 548 555 555
	_		F	XEC	INTE	REST S	это	CK.	\$		_	
Pric		Pald	Latest Resear	19	90/91		Ste				zsing Hez	+=
£		up	Date	High	Low						3	-
100	1	PIP	29/11	100 % p 86 386 32 %	9 BR	Bank of Septia Brent Walter I #Greenative End Grovewood Sec	ا ادرامد ا بدامه	Spc Co	Cap Bal		100 M	

LONDON RECENT ISSUES

			R	GHT:	S OFFERS		_
base Price	Amount. Pald	Latest Researc	1990	V91	Stock	Closing	+ ar
P	100	Date	High	Low	] }		-
50 170 655 3	MGI BOIL MII MII MII	11111	4pm 15pm 12pm 1pm 1pm	2 to pess Bipers to pers to pers	Cartie Haldings 10g Control Testas, 10g Inst. Bus, Cotones, 10g Inst. Bus, Cotones, 10d Inst. Bus, Cotones, 10d Inst. Cart. W. Mare Lyadon Sp.	312 gan 8000 12 800 14 800 14 800	-40

Plant Divid	lend and yield board on Prespect end cover and pie resto based on p tered to holders of ordinary draws	as or other official respectes or other of a 25.2 "rights" it to	sed on prospecting or other official estimates for 1990. It estimates for 1999/90, 4 deces. R Forests tamables filicial estimates. W Pro Forma figures. V taxed by tender, production. V Placing price. It Roborostocolos. 4 Unitotel a with reorganisation, merger or Laborose.
_	TR	ADITION	AL, OPTIONS
	First Dealings Last Dealings Last Declarations	Dec. 17 Jan. 4 March 27	Calls in Berisford Intl., Brunning, Lex Service, Monarch Res., Res. ners, Tusker Res. and Whitegate

statement said it had forged agreements with Intrac Handelsgesellschaft, east Germany's biggest oil and commodity trader, and with Leuna-Werke, once its biggest chemical group. BP said it would invest DM60m (£20.7m) establishing three new companies with its two east German partners, aimed at marketing

partners, aimed at marketing Leuna's oil products. BTS GROUP: The offer from Waverley Cameron has been accepted by holders of 12.77m ordinary shares (78.12 per cent) and has been declared unconditional as to acceptances. The offer remains open until further notice. EUROCOPY has purchased

Scantec Office Equipment, a

supplier and servicer of photocopiers and facsimile

machines, for £2.6m cash. For the year to end-July 1990 Scan-

is subscribing for 5m shares for itself and private clients - 12.1 per cent of the enlarged capital - at 8p apiece to raise a net £397,000. Dawnay will be increasing its stake to 19.9 per

ROBERTSON GROUP is buying 60.5 per cent of Sauveterre SARL, a Paris-based environmental consultancy, for £154,000 with an option to acquire the balance on a pro SEFTON HEALTHCARE:

SURREY GROUP rights issue has been taken up in respect of 20.79m shares (45.23 per cent). The balance goes to sub-under-

sold the business and certain assets of Bellman Direct to King Direct, a company formed by Bellman's management, for £1.78m in cash, loan notes and

rate of 275 barrels of oil a day. Its fifth horizontal well in Texas, Elsa-1 in Gonzales County, has been completed and has so far produced more than 350 barrels of oil a day over a 10 day period. YORKSHIRE TELEVISION Holdings has acquired the bead leases of both the Television Centre and 104 Kirkstall Road, Leeds, for £8.75m, satisfied from existing cash and bank facilities.

have bought Shandwick shares more cheaply in the market than under his original plan without forfeiting dividend rights as they would do if they bought through the ESOP.

S.G. Warburg Securities, Shandwick's house broker, was also opposed to the original proposal. It had been involved in the preparation of the ESOP.

to go up.

IMI wins

61 FINANCIAL GROUP (78) ... 706.06 +0.1 - 6.74 - 6.74 6.18 Sanks (9) ... 754.40 +1.5 21.35 7.67 6.13 6.5 Insurance (Life) (7) ... 1250.45 +0.9 - 6.14 - 6.6 Insurance (Composite) (6) ... 609.52 +1.1 - 7.02 - 6.7 Insurance (Brokes) (80 ... 994.30 -0.2 7.61 6.51 17.22 6.8 Mercham Banks (7) ... 352.90 ... 5.52 5.82 24.15 6.9 Property (41) ... 956.14 -0.4 7.12 4.93 19.09 70 Other Financial (20) ... 250.19 -0.4 10.91 7.23 11.57

CARY S JANUARY,

Property of the second

A company of the comp

Berry D. Comments of the Comme

Mark the state of the state of

Auto a series

Miles of the Control of the Control

North State

No.

that we much many

Waster State of the State of th

Ago -- Ag

A STATE OF THE PARTY OF THE PAR

IMI wins

control of

By Anarola Hit.

B'ham Mint

4.4.

11.19

37 29

\$ 10.77

7. 1. 3000

id 😓 i

· 🚾 🔒

Marie Village 1979: Company Access (Company)

Interest charge

hit Banner Her:

15.2

2.24

121 34

137 - 7-

at midna

34

4 -

 $\{x_i^{(i)}\}_{i=1}^{n}$ 

Bac.

TA ME

regional co-operation TOMORROW: Mr Jo prime minister, visits (until January 9), Pri run-off election in Gu MONDAY: Credit (November). Reta (November-final). Lo Scottish banks quart ysis of lending (Se November). London certificates of deposit ber). Monetary (including bank and society balance s November). Bill turn tistics (November). commercial paper ber). Talks resume in the formation of Chancellor Helmut Kohl's new coalition. European Community Commission meets Lux-embourg government to discuss programme for the presidency. Parliamentary conference in Helsinki on co-operation in the Baltic Sea area (until January 9). The personal bankruptcy applica-tion by BZW and Lehman Brothers against Mr Asil

Pakistan, tran and

meet in Islamabad for

TUESDAY: Personal income, expenditure and saving (third quarter). Industrial and commercial companies (third quarter). European Commu-nity holds inter-governmental conference on political union in Brussels. Supreme Soviet opens new session. Sudan will inaugurate its second seaport at Swakin on the Red

WEDNESDAY: Overseas travel and tourism (October). Advance energy statistics. Comecon, the one-time all-Commmunist trading organisation, holds two-day meeting

THURSDAY: Housing starts and completions (November). Central American presidents hold two-day meeting in Mexico with Mr Carlos Salinas, Mexico's president. By-elections in 10 Pakistani National Assembly seats. The Swedish government presents its budget for fiscal year 1991/

FRIDAY: Usable steel production (December). US producer price index for December. Mr Douglas Hurd, foreign secretary, begins tour of Bahrain, Quatar, United Arab Emirates, Jordan and Turkey.

												DICES			
The Financia	l Times Ltd	1990.	. Com	piled i	by the	Finan	cial T	mes Li	d in c	onjunct	ion wit	h the Institut	e of Actuaries	and the Facul	y of Actuaries
EQUITY G		F	riday	Janu	ary 4	199	1	Ths Jan 3	Wed Jan 2	Men Dec 31	Year ago (approx)		Highs and	Lows Index	
& SUB-SEC Figures In parent number of stocks	theses show	index No.	Day's i	Est. Earnings Yleid% (Max.)	Yield%	Est. P/E Ratio (Net)	ed adj. 1991 to date	Index No	Index No	indez. No.	index No.	199 High	0/91   Law	Sli Compi High	ace lation Low
3 Contracting, Con 4 Electricals (1 5 Electronics (2 6 Engineering-A	erials (25) . 9 struction (31) . 11 0)	111.51 902.98 520.59 97.24 62.72 199.53	+1.0 -0.5 +1.5 +0.8 +0.4 +0.1 +0.1	14.96 14.85 16.56 14.77 10.53 16.90 16.10 22.87 17.30	6.70 6.30 7.08 7.01 5.66 6.15 7.07 8.61 8.34	8.16 8.29 7.85 8.28 12.65 7.09 7.49 5.40 6.74	00.0 00.0 00.0 00.0 00.0	1117.59 1874.01 1508.26 395.75 362.30 399.06	1130.98 1861.83 1512.38 396.88 364.09 400.85	925.66 1136 06 1982.35 1518.10 398 60 365.48 403.78	1171 02 1612 87 2723 67 2020 80 491 52 501 70 509 22	1621.44 4 /1 /90 2751.15 4 /1 /90 2044.72 9 /1 /90 502.42 13/6 /90 505.10 15/6 /90 515.57 4 /1 /90	658.43 24/9 /90 812.99 20/9 /90 993 11 24/9 /90 1762.48 2 /11/90 1486.79 24/9 /90 387.22 8 /11/90 344 45 8 /11/90 363 07 20/11/90 260.41 24/9 /90	1951 50 16/7  87 3040.80 6  9  89 2308 22 19/5  89 502 42 13/6  90 505 10 15/6  90 596 67 9  10/87	71 48 2 /12/74 84.71 25/6 /62 1229.01 8 /10/85 387.22 8 /11/90 344.45 8 /11/90
10 Other Industrial N 21 CONSUMER 6R 22 Brewers and Dis 25 Food Manufac 26 Food Maturiac 27 Health and Ho 29 Hotels and Le	Asterials (20) 12 OUP (181) 12 tillers (22) 15 turing (20) 10 g (16) 22 sehold (20) 24 isure (22) 12	115.75 119.20 191.30 135.62 193.39 196.85 104.52	-0.3 +0.4 +1.0 +0.7 +1.2 -0.9 +0.7	13.82 10.06 10.24 11.15 9.83 7.22 11.57	6.68 4.28 3.91 4.79 3.28 3.06 5.65	8.36 12.33 12.03 11.07 13.28 16.43 10.19	0.00 0.00 0.00 0.00 0.00 0.00	1218.92 1214.21 1575.73 1028.19 2266.45 2518.70 1195.72	1239.21 1218.31 1578.67 1030.91 2259.53 2552.79 1204.21	1243.92 1228.68 1591.87 1030.91 2283.15 2568.62 1208.61	1765.99 1352.80 1543.71 1181.56 2347.48 2786.41 1682.94	1774.64 3 [1 [90 1357.03 3 [1 [90 1650.55 2017 [90 1184.41 3 [1 [90 2617.14 27[7 [90 2795.49 4 [1 [90 1717.22 9 [1 ]90	1183.89 1 /11/90 1121.42 24/9 /90 1369.31 6 /3 /90 959.38 24/9 /90 2188.04 30/4 /90 2166.10 24/8 /90 1117.43 24/9 /90	1881 53 18/8   89 1417.92 4   9   89 1650.55 20/7   90 1220 42 4   9   89 2722 30 5   9   89 2795.49 4   1   90 1845.77 8   9   89	277-55 15/1 (81 61-41 13/12/74 69-47 13/12/74 59-67 11/12/74 54-25 11/12/74 175-38 28/5 (80 54-83 9 /1 /75
30 Media (25) 31 Packaging & i 34 Stores (34) 35 Textites (11). 40 OTHER GROU 41 Business Servi 42 Chemical (22 43 Conglomerate 44 Transport (15	Paper (11) . 5 	16.89 30.94 06.15 97.35 01.87 36.70	+0.8 +0.5 +0.7 +0.2 +1.2 +0.5	12.30 10.27 10.93 14.29 12.85 12.50 13.60 13.94	8.65 5.99 5.38 6.83 8.22	10.23 11.95 11.92 8.97 9.41 9.52 8.68 8.52 8.99	0.00 0.00 0.00 0.00 0.00 0.00 0.00	1214 20 517.30 774.49 404.10 990.20 999 40 1024.13 1232.99	1219.04 518.01 748.80 407.46 992.11 998.51 1027.58 1246.86	1228.68 523.99 784.81 412.77 999.65 999.65 1035.98 1258.48	0.00 587.62 833.69 551.80 1228.94 0.00 1295.87 1698.12	1228 68 31/12/90 625 01 17/7 /90 866 32 13/6 /90 554.37 4 /1 /90 1233.52 3 /1 /90 1001.87 4 /1 /91 1335.87 14/6 /90 1722.31 14/6 /90	1214.20 3  1  91 470.91 28 9  90 690.43 27 4  90 388.59 24 9  90 932.53 24 9  90 998.51 2  1  91 940.57 24 9  90 1200.88 12/11/90	1228 68 31/12/90 139 48 16/7 /87 1146 58 29/7 /87 914 52 2 /10/87 1233.52 3 /1 /90 1001 87 4 /1 /91 15-55.46 5 /10/87 1819 46 11/8 /89	1214.20 3 /1 /91 43.46 6 /1 /75 52.63 6 /1 /75 62.66 11/12/74 58.63 6 /1 /91 71.20 1 /12/74 975.19 10/11/87
45 Electricity (12 46 Telephone Net 47 Water(10) 48 Miscellaneous	2)	00.79 43.55 92.83	+0.3	13.74 12.32 11.70 14.29	5.39 7.03 4.42 6.39 5.83	9.79 11.12 7.90 9.55	0.00	997.70 1134.19 2184.42	1001 17 1128.40 2183.91	999.65 1141.07 2204.34	0.00 258.45 983.00	1001.17 2 /1 /91 1290.72 3 /1 /90 2235.85 10/12/90	1736.14 14/11/90 997.70 3 /1 /91 1017.41 26/9 /90 1820 20 1 /5 /90	1001 17 2 /1 /91 1290 72 3 /1 /90	90.80 29/6 [62 997.70 3 /1 /91 517.92 30/11/84 1820 20 1 /5 /90 60.39 6 /7 /75

٦	FT-SE 100 SHARE IN	T-SE 100 SHARE INDEX: 3 2126.1 +8.3   2131.0   2109.2   2117.8   2128.3   2143.5   2160.4   2167.8   2444.5   2463.7 3 /1 /90   1694.5 8 /2 /88   2463.7 3 /1 /90   986.9 23/7 /84												
	FIX	(ED	NTE	REST				AVERAGE GROSS REDEMPTION YIELDS	Fri Jan 4	Thu Jan 3	Year ago (approx.)	1990/91 High Low		
	PRICE INDICES	Fri Jan 4	Day's change	Thu Jan 3	Accrued Interest		1 2	British Government Low 5 years Coupons 15 years (0%-71/4%) 25 years	10.05 10.06	10.02	10.18 9.63	12.36 2 /5 /90 11.94 30/4 /90	9.43 26/11/90 9.58 2 /1 /90	
3 4	British Government Up to 5 years (28) 5-1.5 years (32) Over 15 years (8) kredeemables (6) All stocks (74)	128.32 135.40 148.34	-0.05 -0.35 +0.53	118.92 128.38 135.88 147.56	1.79 2.44 2.14 1.48 2.21	0.00 0.00 0.00 0.00	4 5 6 7 8 9	(0%-74,%) 25 years	10.45 10.27 11.04	10.02 10.93 10.41 10.23 11.05 10.60 10.39 10.36	9 58 11.09 10.08 9 74 11.24 10.27 9.86 9.68	11.85 30/4 /90. 13.58 2 /5 /90. 12.45 27/4 /90. 11.98 27/4 /90. 13.67 2 /5 /90. 12.76 27/4 /90. 12.27 27/4 /90. 11.83 30/4 /90.	9.52 2 /1 /90 10.77 7 /12/90 9.97 2 /1 /90 9.65 2 /1 /90 10.89 7 /12/90 10.17 2 /1 /90 9.78 2 /1 /90 9.56 4 /1 /90	
6 7	Index-Limbed Up to 5 years (2) Over 5 years (10) All stocks (12)	157.24 144.57	40.02 -0.03	157.22 144.62 145,44	0.77 0.78 0.78	0.00 0.00 0.00	13 13 14	Index-Linked inflation rate 5% Up to 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs	4.13 4.15 2.83 3.97	4.10 4.14 2.79 3.96	3.83 3.61 2.96 3.44	5.48 20/7 /90 4.43 17/10/90 4 37 9 /7 /90 4.23 17/10/90	3.46 5 /10/90 3.60 4 /1 /90 2.32 5 /10/90 3.43 4 /1 /90	
	Delis & Leans (54)			104.28	2.24	0.00	16 17	Beis & 5 years Luans 15 years 25 years	12.63 12.38 12.14	12.53 12.33 12.13	12.13	16.70 30/4 /90 14.48 26/4 /90 13.89 4 /5 /90	12.52 14/12/90 12.27 12/1 /90 11.99 2 /1 /90	

71 Investment Trusts (69) ... 987.68 +0.1 - 4.11 - 0.00 986.61 994.64 1002.09 1318.00 1323.81 4 /1 /90 954.21 28/9 /90 1323.81 4 /1 /90 71.12 13/12/74 99 ALL-SHARE INDEX (667) 1023.21 +0.3 - 5.53 - 0.00 1019.78 1025.13 1032.25 1220.77 1226.83 3 /1 /90 962.09 24/9 /90 1238 57 16/7 /87 61.92 13/12/74

0.00 700 55 700.13 710 99 855.51 869 67 3 11 99 621.88 249 90 189 67 13(10)87 8 107 (81 0.00 703.56 700.13 710 99 855.51 869 67 3 11 99 621.88 249 90 896 67 13(10)87 0.00 743.56 743 69 757.98 900.77 918.30 2 [2 90 650.43 249 90 88.30 2 [2 90 650.43 249 90 918.30 2 [2 90 0.00 1239.24 1258 82 1269.68 1462 79 1519 19 29/6 90 1220.17 1 [5 /90 1519.19 29/6 90 0.00 662.65 591.02 664.02 727.44 763.09 2 71 90 526.46 249 90 757.81 129/12/89 0.00 949.79 1005 22 10 1028.50 1185.55 1194.74 4 71 90 757 70 249 90 1395.6 17/7 87/9 0.00 352.80 353.48 355.41 499.17 502.02 8 72 90 319 38 24/9 90 547.59 12/10/87 0.00 959.85 960.22 93.53 1240.41 1242.53 4 71 90 834.72 24/9 90 1398.87 5 /9 89 0.00 251.10 252.45 252.28 350.17 350.59 4 71 90 233.78 1 710/90 603.87 5 /9 89 0.00 254.50 254.40 1002.08 333.81 4 71 90 854.32 28/9 90 1333.81 4 71 90 864.31 28/90 603.33 8 4 71 90

	101.	2 -0.03	120	17	25 ye	ars 12.14	1 12.13 12.13	13.89 4 /5 /90	11.99 2 /1 /
(b)	Opening Index 2109.2; 9 an 8.30am	n 2118.0; 10	0 am 2129.1	l; 11 am 2128.7; Noon 2131.0; 1 pm	2130.1; 2	pm 2128.9; 2.3	0 pm 2126.8; 3 pm 2127	.5; 4.10 pm 2127.	0; (a) 11.50am
Busi Elec Med Engi Engi Wat Cong	ness Services  tricity  lla  neering - Aeropace  meering - General  er  formerates  T Flat vield. A list of consiliu	31/12/90 29/12/89 29/12/89 29/12/89 31/12/86 pents is avail	able from th	Electronics Other Industrial Materials Health/Household Products Other Groups Industrial Group Other Financial Other Financial Publishers Other Financial Times Other Financial	Base date 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/70 jumber One,	Southwark Brid	Eguity section or gre Food Manufacturing Food Retailing Insurance Brokers. All Other British Government. Do. Index-linked Debs & Loads Ige, London SE1 9HL The	29/12/6 29/12/6 29/12/6 29/12/6 10/4/6 31/12/7 31/12/7	7 114.13 7 114.13 7 96.67 2 100.00 5 100.00 2 100.00 7 100.00
sek.	VILL IDCIUDES DELATIS OF LINE I	III DI TIN ATLION	INCOME UND C	onstruction of these indices. These ar	E SASHIEDIS I	ry subscription !	TOM FIRSTAL, U/1-920	00.	

LONDON TRADED OPTIONS

THE DERIVATIVE markets made a small amount of headway yesterday as some institutions co ued to use stock futures to gain exposure to UK equities.

The decline earlier in the week in equities convinced some institutions that the UK market may have reached a lloor. However, with many fund managers not back at their desks until Monday the number of institutions usin the derivative markets was not

Another factor was the approach of the United Nations' deadline for Iraq to withdraw from Kuwait. Many dealers remain convinced that war would lead to a fall in UK shares, but the fall in

CALLS PRITS

Jan Apr Jel Jan Apr Jel

460 35 59 66 4 11½ 20 500 10 33 43 20 28 38 550 2½ 14 - 62 63 -

110 9 14 19 2½ 6½ 8 120 4 9 14 6½ 12 14 130 1 5 10 16 18 20

200 28 36 85 2 6 9 330 8 19 28 13 19 21 360 2½ 9½ 14 37 40 40

110 4 141 17 14 4 612 120 21 8 1612 6 713 1115 130 4 412 612 14 1412 18

420 48 68 78 31, 12 18 460 15 42 53 14 26 35 500 41, 21 35 45 52 56

42 56 62 21 11 15 12 25 40 10 27 32 21 11 22 43 55 60

280 47 52 55 I 8 II 300 28 37 43 31, 16 II 330 7 20 27 13 30 32

300 34 24 34 5 5 1 330 1 1 1 1 1 1 1 1 1 1

110 312 9 11 9 12 14

43.96 13/12/74 65.86 16/12/74 31.21 7 /1 /75 56.01 20/4 /65

33.29 17/12/74

oil prices has lent support to the view that any immediate decline would be quickly reversed. In any case, sterling's strength

But arbitrageurs did not take

advantage of this large discrep-ancy between the two markets. Many market makers were short

and that meant there was little

stock on offer for any arbitrageurs CALLS Jose Apr Jel Jam

650 38 63 76 6 700 10 33 48 27

Jan Mar May Jan

Feb Ray Ang Feb

Eastern Dec 140 6 11 15 4 (\*141) 160 2 41<sub>2</sub> 8 21

BTR 300 28 55 45 6 (\*319) 330 10 19 27 18

Cadbury Sch 300 31 37 47 5

160 le 24 27 3 180 5 12 15 12

360 28 40 52 11 390 12 23 15 30

160 25 35 36 25 180 12 22 23 9

Scot. & New 330 35 52 58 (\*358.) 360 17 33 40

Tesco 220 17 25 31 4 (7231) 240 7 13 21 12

Jan

Feb Apr Jan Feb

Mar Jun Sep Mar Jun Sep

220 17 22 25 9 10 12 ½ 240 7 12 ½ 16 21 22 24

BAA PADS I

Pilkington P180 )

Thames

Option

Ortion

who wanted to sell futures and buy shares. March eventually closed at 2,167, up 5 points on the day and at a 40 point premium to the cash market. According to brokers' calwas encouraging some specula-tion that the next cut in interest rates may not be far off. This view was held by some pension funds. which were buyers of equities

culations. March should be trading at a 35-point premium. In traded options, solid two-way and futures.
The March FT-SE 100 Index trading in the FT-SE index options boosted turnover. The March contract traded at a strong pre-mium to the cash market - as much as 50 points at one stage.

2,100 calls were particularly pop-Total option market turnover stood at 24,463 contracts, compared with 30,315 in the previous session. Among the stock options, RTZ was again a feature following the reduction by securities houses in their profit estimates.

PUTS						CiLL	Ser	Mar	PUTS Jas	Sæ	
Apr	<u> </u>	Option			Mar						
43	35 50	Amstr (*64 )	1	60 70	44	В	141, 101 <sub>2</sub>	10		7 12½	
20	2	Barck 1°356	3	330 360	39 19	45 28	52 35	12 27	16 29	23 37	
Mar	May	Blue   {*219		200 220	30 17	32	37 26	14 14	10 19	12 22	
60 75	85 110	Britis (*227		230 240	15	25	27 15	20 20	11 22	14 26	
7 h 21	91 <sub>2</sub> 22	D) 201	5 }	130 140	114	19	21 16	8 13	10	13 18	
51 <sub>2</sub>	71 <sub>2</sub>	Glaxo 1°811	,	800 850	50 27	80 55	102 77	29 57	38 64	45 70	
Hay	Aug	Haretu P437	er Sidd	420 460	42 22	50 30	60 42	1B 37	30 50	35 58	
28 54	35 63	Hillsd (*240		240 260	18	24 15	31 21	11 24	16 28	19 30	
18	38	Louris (*211		200 220	18	24 14	28 30	13	16	18	
19	25 50		ed Bir	180 200	14	20 12	22 14	14	17 34	22 36	
13 27	17 30	Reute P683	75.	650 700	83 58	115 88	133 110	46 72	62 90	62 97	
12 h 24	16 27	R. Ro (*157	CP	140	10	20	29 185	3 11	6 b	8 17	
12 26	15 28	Sears PBS 1	,	90 90	11	13	14 10	5	5½ 13	8 14	
38	42 70	THF 1*246	1	240 250	20	16	32 21	8½ 18	15 25	18 29	
	812 812	Dagra C679		650 700	30 61	80 50	83 53	15 35	22 40	32 55	
19 (	94	TSB (*133		130	9	ᄪ	14 84 <sub>2</sub>	13	8½ 16	10 18	
19	22 22	Vaal I	Roefs	60	ш	14	14	8	10	13	
22	25 40	(*561 Wello (*435	-	70 420	42 20	50 35	74 53	17 37	16 25 43	29	
10 15	13 18	r=,5		ر والح	T-SE	DIDE	X (*2	1271	-	-	
28	35		1975	2025 2	075	2125	2175	2225	2275	325	
28 57	35 62	CALL!	178 199	135	95 122	65 92 121	36 68	20	35 TD	4½ 21	
13	10 19	Feb Mar Jen		158 183 257	=	177	_	46 70 125 170	Ξ	412 21 25 85 127	
18	91, 20	Jun Sep Dec	Ξ	310	Ξ	177 220 250	Ξ	200	Ξ	160	
18	21	PUTS Jan Feb	15 28	22 38 52	33 22	49 71	73 94	168 121	150 160	196 198 196	
30 54	33 57	Mar	=	52 75	Ξ	86 105 113	-	133	-	196 204 210	
94 23	15 27	Jue Sep Dec	Ξ	93	Ξ	122	Ξ	157 160	Ξ	210 210	
74	19		1950	FT-0	SE (M 1050	DEX (	7212 2150	7) 2290 .	2254	2308	
15	10	CALL	5						16		
22	18 28	Jan Feb	206 228 247 268	160 188 206 229	118 148 172 194	79 111 140	49 82 110 128	28 60 85	4954	200	
-	-	Apr Jun † Dec †	-	229 255 327	194	140 160 188 265	128	103 133 210	-	65 93 365	
		PUTS			_						
=	Ξ	Jan. Feb	25	16 33 47 57 697	24 45 70	37 59	59 98 110	99 113 128	150 150 150	175 186 188	
Acc	le:	Apr	25 36 45	47 57	56 70	75	96 110	174	160 168	203	
14	19	Jun f Des t	1 -	69 97		101 130	Ξ	148 176	=	214 235	
2.1	33	Towns.	- 47	etal Pa	-	- 24	AL-T	_		_	'

# How to ive, Mork and Invest abroad

# The complete monthly guide

The rewards of life overseas are big - a better job, more money, lower taxes, a higher standard of living and a lot more. You can easily double your income - or do even better - with the right advice.

Probably the very best advice for expatriates is in Resident Abroad. Every month you can look forward to news and comment, entertainment and hard information. Ways to make money, ways to save money and a host of ideas on how to spend it!

**EVERY MONTH RESIDENT ABROAD COVERS** 

Effective tax planning Financial Notebook Letters to the Editor Currencies Offshore funds World stockmarkets

**UK Living costs** UK house prices What's on overseas Prize competitions Travel & Leisure

As well as the best investment opportunities and the neatest tax plans, Resident Abroad covers just about every other subject you're likely to need an expert view on while you're abroad. It's all presented in a clear readable style so you can plan your moves with

There's more to life overseas than money. When you're considering your children's education, when you're wondering about prices in the UK, when you're choosing airlines, cars and holidays, turn to Resident Abroad for an informed view.

### Published by the Financial Times

Resident Abroad is written by an expert team from F.T. Magazines. As you would expect from a sister publication of the F.T., the quality of reporting is of the highest standard.

For almost a decade, Resident Abroad has offered solid, impartial advice on all aspects of living and working overseas. News is interpreted from your



We would like you to see for yourself how Resident Abroad really is the complete guide to life overseas. Simply fill in the coupon below and send it to the address shown. We will send you the next 2 issues of Resident Abroad free of charge.

### Money Back Guarantee

If you decide to become a full subscriber, you are protected by a Money Back guarantee. Should you decide to cancel at anytime, the unexpired portion of your subscription will be refunded in full.

You can cancel your trial subscription after the second issue and owe nothing. Or you can go on receiving the magazine every month after the first two. You still pay nothing for the introductory issues you receive.

Reply Form

to: Resident Al 27 Park Str	broad, Subscriptions Dept., Ce est, Croydon CRO 1YD, UK.	ntral House.
understan	ol me as a trial subscriber to f d I will receive 14 issues for ti cel it anytime and receive a n portion of my subscription.	ne price of 12. I am
ick jura bos.	N. Africa & Middle East	Rest of World
€36	248 airspeeded	C51 airspeed
ope: £42	☐ £55 airmail	〔☐ £67 airmail
ent must accor ique payable to dit Card – tick	FT Business Information Ltd	1.
ex Diners	☐ Viss ☐ Accass	
ю ПП		
Date		
CAPITALS PLEAS S/Miss	F	n19070
any/Private Ad	dress	

# Yes UK: Eur Payme Che Crec Expiry Post Code Date Registered Aildress: Number One Southwark Bridge, London SE1 9HL. Registered Number 980896 provide may be used so keep you informed of other F.T.B.I. and by third parties.

# A FIRM GUIDE TO THE STOCKMARKET FOR UNCERTAIN TIMES

FROM FINANCIAL TIMES MAGAZINES

What kind of advice do you want to see from a financial newsletter? EDITORIAL Our editorial gives you a weekly

guide to which way the stockmarket will move and why. We give you clear and direct advice which won't

leave you in the dark.

BUVISELL We also believe that selling dear

shares is as important as buying ADVICE cheap ones. And we'll tell you to hold on when necessary.

A WEALTH: We have been in business for over forty years. And the combined FINANCIAL stockmarket experience of our edi-EXPERIENCE torial team amounts to almost 100 years with 30 being accounted for by the editor alone!

Tastes vary and so do stockmarket fashions. We cater for both active punters and long term investors.

January 4 Total Contracts 24,463 Calis 12,186 Puts 12,277 FT-SE Index Calth 1566 Puts 4471 Eare FT-SE Calis 236 Puts 365 \*Underlying security price. I Long 6

ying prourity price. I Long dated expiry mile

UPDATES Earlier recommendations are regularly re-assessed. We will tell you what action to take and when.

GUIDES &

With your trial subscription, we'll . tell you how to make the most out of FOUR FREE the information we offer as well as give you a free pocket guide to the stockmarket. And your first FOUR ISSUES are FREE, so that you can test our recommendations without making a big commitment.

### SO WHO ARE WE?

FINANCIAL TIMES INVESTORS CHRONICLE

Please invoice me.

Although we are editorially independent, we are owned by the same company as these two publications and have complete access to their research facilities.

SUBSCRIBE TODAY!

Please return to: FT Magazines, Subscriptions	-
Department 1st Floor, Central House,	
27 Park Street, FREEPOST, Croydon CR9 9ER.	i
YES, please enter my subscription to IC Stockmarket Letter at the UK rate of £92	i
I understand that I will receive 55 issues: the first 4 issues are FREE.	
I enclose a cheque to the value of £ made payable to FT Business Information Ltd.	•

1 wish to	pay by	credit c	ard. P	lease	debit	my ac	χοu	nt
VISA	AC	CESS						
DINERS	☐ AM	ERICA	N EXF	RES	S			
ard No.	TTT	П	П		П	П	П	

Exbus nate	
Signature	Date
IC STOCKMARKEY LETTER IS	a Trademark of The Financial Times Grou

Money-	Back	Guar	а	nte	•	
				_		

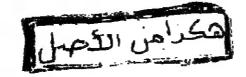
After receiving my 4 free issues of IC Stockmarket Letter I can cancel. Any payment I make now will be refunded in full, BLOCK CAPITALS PLEASE

Company/Private Address		
	Postcode	

FT BUSINESS INFORMATION LIMITED, REG OFFICE NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1

Nature of Business.





**DAF** slides

to Fl150m

By Kevin Done, Motor

Industry Correspondent

DAF, the Dutch commercial

vehicle maker which is 16 per cent owned by British Aero-space, plunged into a net loss of Fl 150m (£46.2m) last year in the face of the steep reces-sion in the UK truck market.

The loss followed a record net profit of Fl 172m a year

earlier, according to prelimi-nary figures released yester-

DAF warned that it would

face additional provisions for restructuring costs in 1991 and

said that there were "no signs yet of an improvement in trad-

ing conditions."
It has already cut its work

deficit

in year

# Credit losses may reach NKr3.8bn at DnB

By Karen Fossii in Oslo

DEN NORSKE BANK (DnB), Norway's biggest bank, yester-day forecast a net loss in 1990 day forecast a net foss in 1.30 and said that provisions for identified and estimated credit losses may reach NKr3.830hn (\$651m), or NKr600m above the comparable figure for 1989.

Dank is the latest casualty in

DnB is the latest casualty in Norway's troubled banking sector to be hit hard by rising credit losses. A few days before Christmas, Christiania, Nor-

Christmas, Christiania, Norway's second biggest bank, forecast record credit losses in 1990 of NKr2.68bn.
Separately, Fokus Bank, the country's third biggest bank, forecast net losses of NKr600m in 1990 due to a NKr980m losses because and guarantees. on loans and guarantees. Fokus was forced to seek a three year conditional guarantee of NKr1.5bn from the com-mercial banks' Guarantee Fund and to write down its

share capital by 50 per cent. Norway's banks have been in a downward spiral for the last four years due to a deterioration in the country's oil-de-pendent economy which started in 1986 when world crude oil prices plunged to below dollars 10 a barrel. This sent consumer demand into a precipitous decline from an 8 BNE expects big fall into red

By Nikki Talt in New York

BANK of New England, the

35th largest bank holding com-pany in the US which has been

beset by severe financial prob-

lems, said yesterday that it

expected to post a loss of up to \$450m in the fourth quarter of

It maintained that the loss

stemmed from two factors: fourth-quarter charge-offs

totalling about \$275m and resultant provisions for credit losses, plus a continuing deficit on the operating front. The lat-

ter is blamed partly on the

high carrying costs associated with non-performing assets. The bank added that it will not know the precise size of

per cent growth rate in volume in 1986 to a negative growth rate of 3 per cent by 1989. Mr Egil Gade Greve, DnB's president, said that a deteriora-tion in two major commercial loans in the last two months of

SVENSKA Handelsbanken, SVENSKA Handelsbanken, one of Sweden's leading commercial banks, wants to acquire the small Stavanger bank in Norway for Nkr120m, writes Robert Taylor in Stockholm. The board of Stavanger bank and shareholders accounting for of Stavanger bank shareholders accounting for around 55 per cent of the equity are recommending the purchase, which has to be approved by the Norwegien authorities.

gian authorities.
Shareholders are being offered NKr120 a share compared with a market valua-tion of Nkr80.

1990 added significantly to credit losses in Norway and abroad. A decline in the value of collateral for loans - a big drop in domestic property val-ues – had exacerbated the weakness caused by huge credit losses, he said. In the first eight months of 1990, DnB suffered a net loss of

the fourth-quarter loss until it determines the scale of the pro-vision for possible credit

However, it did say that it expects an increase of around \$500m in the level of non-per-

forming assets for the final

At the end of the third quar-

ter, non-performing assets stood at \$2.5hn. This figure had almost tripled over the past

Part of Bank of New England's

problems stem from its expo-sure to the shaky east coast

economy and the troubled

property market. The company's chairman, Mr

NKr354m compared with a net profit of NKr119m a year ear-

DnB was formed a year ago out of a merger between Bergen Bank and Den norske Creditbank (DnC). The two banks suffered combined credit losses of NKr3.23bn in 1989 and NKr2.99bn in 1988. DnB reduced staff by nearly 1.000

last year and plans a further 300 job losses this year. Mr Gade Greve said DnB intends to file an application for up to NKr1.5bn in funds the Guarantee Fund. from the Guarantee Fund. which would qualify as prefer-

which would qualify as preferential share capital.

Meanwhile, Mr Sverre Rostoft, president of Christiania, said that bank intends to reduce staff by 12 per cent – 600 – this year and will close 13 branch offices and two regional branches. These measures are intended to reduce operating costs by NKr400m annually.

annually.

The bank also intends to The bank also intends to seek between NKr500m and NKr1bn in preference share capital from the Guarantee Fund to help it meet the Bank capital adequacy requirements by 1992.

Lawrence Fish, acknowledged

yesterday that "clearly, the sig-nificant deterioration in the

New England real estate mar-

kets and in the company's loan

portfolio is having a substan-tial adverse effect upon our

recovery efforts."

However, he said that the bank was still talking to fed-

eral regulators and investors

who hold its debt securities about the possibility of recapi-

talising the company. He also claimed that monthly operating costs had been cut by \$17m

since the beginning of 1990.

Bank of New England shares were down \$\frac{1}{2}\$ to \$\frac{1}{2}\$ before the close in New York yesterday.

board, said that the "painful but necessary process" of reducing the workforce would be continued in 1991.

Hitherto, the bulk of the job cuts have been made at the plants of Leyland DAF, the group's UK subsidiary, but DAF is now planning to cut its Dutch workforce by 700.

Its UK truck and van assembly plants at Leyland and Birmingham have been forced to mingham have been forced to extend the Christmas/new year shutdown and will be working four-day weeks until further notice at reduced line

Mr van der Padt warned that "the activity level must be kept in line with market

DAF said that the loss last year was "a direct conse-quence of a collapse" in the UK truck market. "No company can be unaffected by a collapse of over 30 per cent in one year in its major market," Mr van der Padt said. He added: "1990 was

undoubtedly the worst single year in the history of the com-mercial vehicle industry. "In mercial venicie industry. In particular, the situation in the UK — with high interest rates and inflation and before 1990 the destination for about 40 per cent of DAF's worldwide sales - hit our company." The British truck market

had fallen with "unprece dented rapidity" to a level in the final quarter of 1990 "unmatched for several DAF truck production last year slumped to about 30,000

output was slightly higher at 24,500 compared with 23,616. Total vehicle deliveries fell by nearly 5,000 to to 53,785 from 58,660 in 1989.

In Germany, where demand remains strong, DAF said it had increased its sales to 3,287 from 863 a year earlier, and it had increased its dealer network from 48 to 142.

# NTT squares up to a global test Alan Cane on the challenges facing the world's largest company

HE next five years are critical for Nippon Telegraph and Telephone, the world's largest company.

The company has to prove it can compete efficiently in Japan's newly-liberalised telecommunications environment if the government is not to if the government is not to break it up; it must improve the quality of its service at home if it is to satisfy subscrib-ers; and it may take its first competitive steps abroad. Responsibility for managing these far-reaching changes lies with the company's new chief

executive, Mr Masashi Kojima, appointed last summer. The sorry state of NTT's share price, down to about Yim at the end of last year compared with a high of Y3.18m in 1987, is one indicator of the scale of his task.

NTT's difficulties mainly stem from its years as monopoly provider of telecommunicaforce from 16,782 in 1989 to 15,400 by the end of 1990, but tions services in Japan, which Mr Aart van der Padt, chair-man of the DAF management board, said that the "painful have left it overmanned and unresponsive to its customers. Since privatisation in 1985, and the growing liberalisation of the Japanese telecommuni-cations market, it has had to

face competition from new common carriers on its lucrative long-distance routes cou-pled with a powerful need to invest heavily to modernise its equipment and network.

The effects are evident in its

results. Interim pre-tax profits, announced in November, at Y154.9bn (\$1.16bn) were 24 per cent down on the corresponding period in 1989, despite a slight rise in sales. It has now, however, had a partial reprieve from government plans to improve its competitiveness by breaking it into separate parts in the same way that American Telegraph and Telephone (AT&T) was dismembered in the early 1980s. The status quo will be maintained for five years, after which it will be

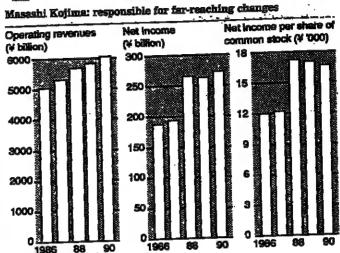
NTT was embarrassed, furthermore, by a heavy fine and suspended jail sentence imposed last year on Mr Hisashi Shinto, its former chair-man, for his role in the 1988 Recruit scandal. The company held the position of chairman open for a time as a gesture of corporate remorse. Mr Haruo Yamaguchi was appointed to the post in the middle of 1990. Mr Kojima, his successor as president and chief executive.

was formerly senior executive vice-president. Born in 1931, Mr Kojima has been with NTT since 1953 in a variety of roles, including periods as director-general of the Tohoku Telecommunications Bureau and director-general of the company's personnel office.

Despite his long apprentice-

ship in the staid ways of traditional telecommunications organisations, Mr Kojima is very much the modern, market-driven executive. He has a healthy suspicion of monopo-lies and a powerful belief in





the value of competition to rejuvenate overweight, under-

performing organisations. His appointment would also seem to signal the beginning of a more cordial and constructive relationship both with the Japanese ministry of posts and telecommunications and with

NTT's new competitors.
Competition has been good both for NTT and its custom-

ers, he argues. Staff numbers have been cut and more reductions are expec-ted. The company had 276,000 employees in 1989 and Mr Kojima hopes to reduce that to 230,000. He believes there are limits to the econd efficiencies that can be made and he expects to reach that

limit in about three years. It will mean, he says, discussions with the ministry of posts and telecommunications and with NTT's new competitors about its future.

(Prices supplied by Amalgamated Motal Trading)

AM Official Kerb close Open Interest

This willingness to talk to regulators and competitors

about NTT's place in Japan's telecommunications business represents a significant thawing in a wintry relationship which reached its nadir with the plan to break the company into 11 local suppliers and one

long-distance carrier to stimu-

late competition.

t the end of its period A of grace, might NTT still be broken up? Mr Kojima thinks not, arguing that in five years conditions in the industry that will have changed significantly. "Competition has become extremely fierce and in five years' time it will be even fiercer," he said. "I believe the market will be satisfied with the competitive

position then." He is already concerned that the regulations under which NIT is currently operating are hurting its profitability, point-ing out that NTT has to offer comprehensive services sometimes at a loss - while

Close Previous High/Low

competitors are free to mount their challenge in the more profitable areas. profitable areas.

He rejects concerns that

NTT could crush its new competitors by denying them
access to its network.

Since privatisation, he says,
the cost of connection to NTT's

network has been shared between NTT and the competiperween NTI and the compet-tor, now that practice was affecting profitability. "In the US, there are access charges," he says, "but we cannot do that I would like to see new rules established in consulta tion with the government that would introduce a new kind of access charge or fee system I would like to see our handlean of providing comprehensive services reflected more fairly

in the charge". There are, of course, well-recognised ways of ensuring that large organisations such as NTT cannot abuse their dominant position to the detriment of their competitors by cross-subsidising services. Mr Kojima is an enthusiastic sup-porter of accounting tech-niques which would treat indi-vidual divisions within the corporation as separate busi-nesses and on the same terms as competitive businesses

He warns, however, that the government should ensure that the total charges meet the cost of the services provided - and that could mean an increase in charges in, for example, NTT's telegrams division, which runs Mr Kojima foresees further

reductions, however, in the cost of the profitable areas, including long-distance ser-vices. At the end of last year, the corporation announced cuts of between seven and 14 per cent in the cost of

long distance calls.

Mr Kojima's energies are currently directed towards improving NTI's performance within Japan, but in the long term he would like to see the company operating on an inter-national basis.

national basis.

Mr Kojima emphasises that
no specific international strategy has been drawn up for two reasons: first, government doubts about NTT spreading its wings abroad at present, second, the scale of the resources - about Y10hn in investment capital and some 50 to 100 technicians with a foreign language skills - that

would be needed.

He thinks, however, that in two years' time, the company will be ready to make investigations of the company will be ready to make investigations. ments overseas with the aim of offering integrated telecommunications services to Japanese

His preferred strategy for international expansion would be to establish a company and a network in a country with a comparatively backward telecommunication infrastructure and work with the local regulators to build the infrastructure and the service.

SOYABEAMS 5,000 bu min; cents/60ib bushel

Chicago

# Banesto stake bid fails

BANESTO, the Spanish banking and industrial group, has falled in an attempt to double its holding in Carburos Metalicos, the big ferro-alloy

writes Tom Burns in Madrid. Banesto had acquired only an additional 3.9 per cent of Carburos stock when the offer closed yesterday instead of the 25 per cent it aimed for when it launched its Pta14.8bn (\$157m) bid at the beginning of November. Banesto is calculated to have paid out some Pta2.3bn for the new shares.

Some 30 per cent of the gas

group is traded on the Madrid stock market.

Carburos' share price had stood at Pta8,300 at the begining of last year and it had oped to Pts3,905 when Banesto announced Pta4,500-a-share bid and forced the suspension of trading in the company two months ago.

The bid brings Banesto's equity in the company to close on 30 per cent. A further 7.5 per cent of Carburos stock is owned by Heathmoore, an offshore investment company which is believed to be closely linked to the bank.

Banco Del Gottardo earnings down 10%

BANCA DEL Gottardo, the medium-sized Swiss bank in which Sumitomo Bank of Japan holds 58 per cent of the voting stock, yesterday posted a 10 per cent fall in consolidated net earnings to SFr51m (\$40.3m) in 1990, from SFr57 a year earlier, writes William Dullforce in Geneva. It plans to pay an unchanged dividend of SFr20 per share and partici-

pation certificate. The Lugano-based bank said the results were "more than satisfactory" for a year marked by radical change at both inter-national and domestic levels.

COCOA - London FGX

OMMODITIES	PRICES
	OMMODITIES

Transport V DENCE Latest Change Year High Low		Close Previous High/Low	AM Official Karb close Upan Interest		SOYABEARS 5,000 Ed min; Contactor
WEEKLY PRICE Latest Charles 1990	Close Previous High/Low	Cloud	Total daily turnover 12.354 lots	Jan 116.65 117.15 117.40 116.55	Close Previous High/Low
CHANGES prices on week ago 1990 1990	Mar 650 648 650 645	Ahecinium, 95.7% purity (5 per torine) Cosh 1561-3 1557-60 1565	1554-6	Feb 116.75 117.16 117.20 116.60 Mar 115.90 116.30 116.60 115.55	Jan 564/4 658/4 566/0 566/0
Gold per troy oz. \$387.50 +1.05 \$404.75 \$420.25 \$345.75	May 660 679 681 678	3 months 1593-4 1591-2 1594/1581	1588-9 1598-9 84,878 lots	Apr 114.40 114.65 114.50 114.50	Mar 576/0 570/2 578/4 567/6
Silver Per troy oz 216.100 Times \$2227.5 \$1380.0	Jul 709 710 717 708 Sep 740 741 741 738	Copper, Grade A (2 per tonne)	Total dally turnovar 21,140 lots	May 112.70 113.10 113.50 112.60	May 589/6 584/0 592/4 582/0 Jul 602/0 507/0 804/4 594/4
Aluminium 99.7% (cash) \$1502.0 +3.5 £1531.0 £1796.0 £1244.0	Dec 172 772 772 768	Ceeh 1332-3 1345-7 1324/1322	1322-3 1254-5 103,096 lota	Jun 111.70 111.90 112.00 112.00 Jul 110.20 110.70 110.70 110.00	Aug 606/2 600/2 808/4 699/4
Copper Grade A (Gash) 5316.5 -5.5 £435.0 £790.0 £315.5	Mar 785 798 795 794	3 months 1351-2 1359-50 1356/1339	1343-4 1354-5 103,066 lota Total daily turnover 2,182 lots	AUG 109.35 109.80 0 0	Sep 501/0 598/6 503/0 598/0
	Turnover: 2705 (2310) lats of 10 tennes	Lead (E per tonne)	Total daily furnious 2 los los	Sap 108.60 108.90 109.00 108.00	Nov 605/0 601/6 605/4 600/4 Jan 616/0 613/4 616/0 613/4
Zinc SHG (CBSN) \$5710 +105 \$6800 \$7020 \$5547.5	ICCO indicator prices (SDRs per tonne). Daily price for Jan 3 865.59 (865.75) 10 day average	Cash 316-7 315-6	316-7 329.5-30 330-1 10,469 lots	Oct 107.75 108.15 0 0	Mar 628/0 525/0 629/0 627/4
Course Futures (May) 5680 -12 5639 5967 5522	or Jan 4 877.85 (881.63)	3 months 330.5-1 330-1 334/329	Total daily turnover 1,601 lots	• •	
Coffee Futures (Mar) 15/9 To spec 4 \$229.0	Ci Dali a di i dia ina	Nickel (5 per tonne)			SOYAREAN OIL 60,000 lbs; cents/lb
Sugar (LDP Raw) \$118.00 -0.20 £113.30 £120.45 £103.45	CONTRACT - London ROX C/IDME	Cash 8750-75 8370-80 8500 8700/3400	8520-5 8450-75 8650-75 7,630 lots		Close Previous High/Low
Wheet Futures (Mar.) £123.00 -0.15 £117.40 £126.20 £117.00	COPPED COMMON TOWN	3 months 8650-75 8330-50 8700/8400	Total daily turnover 1,402 lots		Jan 20.26 20.30 20.46 20.11
Cotton Outlook A Index 83.750 5730 5800 3980	Close Previous High/Low	Tin (\$ per tonne)	5670-80		Mar 20.57 20.71 20.77 20.40
Wool (64s Super) 2975 \$15.575	Jan 606 610 610 605	Cash 5710-20 5550-70 5850/5750	5780-90 5840-2 6,771 1005	CRUDE Oil. (Light) 42,000 US galls \$/barrel	May 20.97 21.09 21.13 20.75
Oil (Brent Blend) \$23.870w 22.075 \$21.00 Per tonne unless otherwise stated. (Unquoted, p-penosities, o-cents to, w-February	Mar 576 574 579 571 May 565 583 586 580	3 MOMINE SEEDED COLOUR	Total daily turnover 5,002 lots	Latest Previous High/Low	Jul 21.25 21.37 21.43 21.08 Aug 21.20 21.31 21.40 21.05
Per tonne unuesta cumarance access to	Jul 600 600 600 595	Zinc, Special High Grade (5 per tonne)  Cost 1283-5 1256-7 1299/1265	3 1263-4 FT 000 Late	Feb 26.10 25.48 26.15 25.70	Sep 21.22 21.30 21.30 21.20
	Sarp 616 616 616 611 Nov 624 630 625 624	Cash 1283-5 1256-7 1265/1257 3 months 1260-2 1255-7 1265/1257		Mor 25.40 24.67 25.40 25.05	Oct 21.20 21.30 21.30 21.20 Dec 21.29 21.36 21.46 21.25
		LAST Clarks CR min	6 months: 1.8626 9 months: 1.8609	THE PARTY OF THE PARTY OF	Dec 21.29 21.36 21.45 21.25
	Turnover: 1937 (871) tots of 5 tonnes ICO Indicator prices (US cents per pound) for	SPOT: 1.9330 3 months: 1.9032	6 monus: 1.eozo	May 23.90 23.56 24.00 23.65 Sep 22.16 21.80 22.26 22.16	SOYABEAN MEAL 100 tons; S/ton
	Jan 3: Comp. daily 71.02 (70.27). 16 day average		New York		Close Previous High/Low
SUGAR - London FOX (S per tonne		MGMI - London POX	MEM IOIN		Jan 187.6 165.3 168.7 165.3
London Markets SUGAR - London FOX (S per toms		Close Prev. High Low Vol	GOLD 100 tray oz.; \$/tray oz.	4	May 172.4 189.9 173.4 169.5
STORY MARKETS	POTATOES - BRE Stonne	101 10	Close Previous High/Low		May 176.1 173.8 177.0 173.8
+ or - May 207.60 205.00 208.00 206.00	Close Previous High/Low	Jan 161.90 163.00 151.90 78			Jul 180.0 177.9 180.8 177.8 Aug 181.1 179.2 181.8 179.2
CHIES DR DET CONTROL OF AUG 212.00 210.00 212.00	Feb 88.9 90.0 89.9 89.9	Feb 163.00 163.30 163.00 163.70 25	Feb 387.2 388.9 390.7 386.3	HEATING OIL 42,000 US galls, cents/US galls	Sep 181.0 179.5 181.5 180.0
Brent Riend (dated) \$23.95-4.05 -1.08 OCT	Apr 129.6 129.6 129.8 128.4 May 147.5 148.0 147.5 147.3	Mar 162.70 163.30 161.10 76	Mar 386.6 390.5 0 0	Latest Previous High/Low	Oct 180.5 179.0 181.0 180.0 Dec 182.6 161.2 183.0 181.1
Brent Blend (February) 52185-341 -1.03	indy	Sep 161.30 160.80 161.30 102	ber 363.9 395.6 397.3 393.0	Feb 7110 7024 7125 7080	
ACTIVE A PRINTED	Turnover 110 (186) lots of 40 tonnes.	Dec 160.20 158.20 160.20 102	Aug 307.2 396.9 398.8 398.3	Jul 6105 6033 6140 6105 Aug 6180 6063 6180 6180	MAIZE 5,000 bu min; cents/58% bushel
Oil products (Novic prompt delivery per tonne CIF) + or -	CONTANTAL - ULDOO S/torne	LONDON BUILLION MARKET	Oct 400.5 402.2 0 0 Dec 403.9 405.6 0 0	Aug 6180 6083 6180 6190	Close Previous High/Low
(MARE Brounds of Street & Street	SUTABLIAN - IN-THO	(Priges supplied by NLM.Rothschild)	Dec 403.9 405.6 0 0 Feb 407.6 409.3 0 0		Mar 233/6 232/2 234/2 231/2
Gas Oil \$231-233 -12 Walte Close Previous High/Low	Close Previous High/Low	Gold (fine oz) \$ price £ equivalent			May 241/0 240/0 242/0 239/4 Jrs 247/4 246/2 248/4 246/4
Harry Fuel Oil \$131-134	Jun 118.50 116.50 118.50 117.50	Name and Add 200			
		Close 387.25-387.75			Sep 248/2 247/2 249/4 247/4 .
Naphths May 296.5 292.5 296.5 295.7	710.00	Opening 388.00-388.50			Dec 249/4 248/6 251/4 248/0
Naphths May 296.5 292.5 296.5 295.7 Petrofeum Argus Estimates May 303.0 300.6 303.0 302.1	Turnover 50 (65) lots of 20 tennes.	Opening 388.00-388.50 Morning lix 388.10 199.353	DI ATMILIA SO ITON CIZ. S/ITON CIZ.	COCOA 10 iomes;S/lonnes	Dec 249/4 248/6 251/4 248/0 Mar 258/2 255/6 257/2 255/6
Naphths Petroleum Argus Estimates  + or - Oct 282.0 279.0 282.0 281.1  Other + 1.25 Mar 279.0 275.6 279.0 278.5	Turnover 50 (65) lots of 20 tannes.	Opening 388.00-388.50 Merning IIx 388.10 199.363 Atternoon IIx 367.40 199.845 Davis Bigh 388.60-389.00	PLATRIUM 50 troy oz; S/troy oz.	COCOA 10 ionnes;3/tonnes Cione Previous High/Low	Dec 249/4 249/6 251/4 248/0 Mar 259/2 255/6 257/2 255/0 May 250/4 259/6 260/4 260/4
May 296.5 292.5 296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - EFE \$10/index point	Opening 388.00-388.50 Morning fix 388.10 199.353 Attarroon fix 367.40 199.845	Clase Previous High/Low	Cione Previous High/Low  Mer 1150 1141 1152 1137	Dec 249/4 248/6 251/4 248/0 Mar 256/2 265/6 257/2 255/0 May 260/4 259/6 260/4 260/4 WHEAT 5,000 bu min; centar/60lb-busheti
May 296.5 292.5 296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BIFE S10/Index point Close Previous High/Lore	Opening 388.00-388.50 Morning IIx 388.10 199.353 Alliermonn IIx 387.40 199.845 Day's high 388.60-389.00	Glose Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0	Ciose Previous High/Low  Mar 1150 1141 1152 1137  May 1182 1185 1192 1181	Dec 249/4 248/6 251/4 248/0 Mar 256/2 265/6 257/2 255/0 May 260/4 259/6 260/4 260/4 WHEAT 5,000 bu min; centar/60lb-bushell
Naphths   Petroleum Argus Estimates   May 296.5   292.5   296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREMANT FUTURES - BIFE \$10/index point  Close Previous High/Lore Jan 1420 1405 1425 1400  Sep 1390 1375 1385 1370	Opening 388.00-388.50 Morning fix 388.10 199.263 Attention fix 387.40 199.845 Day's high 388.60-389.00 Day's low 387.00-387.50	Jan 409.7 411.4 411.0 409.5 Apr 414.4 415.9 416.0 414.0 Jul 418.7 419.9 419.6 419.0	Cione         Previous         High/Low           Mar         1150         1141         1152         1137           May         1182         1185         1192         1161           Jul         1234         1228         1226         1226           Sop         1273         1287         0         0	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   May 296.5 292.5 296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FRENCHT FUTURES - ESFE \$10/index point  Close Previous High/Love  Jan 1420 1405 1425 1400  Feb 1390 1375 1395 1370  Apr 1330 1302 1330 1380	Opening 388.00-388.50 Morning its 388.10 199.263 Attention fix 387.40 199.845 Day's high 388.60-389.00 Day's low 387.00-387.50  Loco Ldo Mess Gold Lending Rates (Vs USS)	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.6 419.0  Oct 422.7 423.9 0 0	Cione Previous High/Low  Mar 1150 1141 1152 1137  May 1182 1185 1192 1181  Jul 1234 1228 1226 1226  Sop 1273 1287 0 0  Dog 1319 1313 1314 1312	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May 296.5 292.5 296.5 295.7	Turnover 50 (65) lobs of 20 tennes.    FRENCHT FUTURES - BFE	Opening 388.00-388.50 199.263 Morning IIx 388.10 199.263 Atternoon IIX 387.40 199.845 Day's high 388.60-389.00 Day's low 387.00-387.50  Loco Ldo Mess Gold Lending Rates (Vs USS) T month 5.75 5 months 5.31	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.8 416.0 414.0  Juli 418.7 419.9 419.6 419.0  Oct 422.7 423.9 0 0	Cione         Previous         High/Low           Mar         1150         1141         1152         1137           May         1182         1185         1192         1161           Jul         1234         1228         1226         1226           Sop         1273         1287         0         0	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   Sectionates   Sectionates   Naphths   Sectionates   Se	Turnover 50 (65) lots of 20 tennes.  FRENCHT FUTURES - ESFE \$10/index point  Close Previous High/Love  Jan 1420 1405 1425 1400  Feb 1390 1375 1395 1370  Apr 1330 1302 1330 1380	Opening 388.00-388.50 Morning IIx 388.10 199.353 Afternoon IIx 387.40 199.845 Day's high 388.60-399.00 Day's low 387.00-387.50  Loco Lda Mean Gold Lending Rates (Vs USS)  1 months 5.75 5 months 5.31 2 months 5.64 12 months 5.13	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.6 419.0  Oct 422.7 423.9 0 0	Cione   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   Sectionates   Naphths   Sectionates   Sectionates   Naphths   Sectionates   Sectionates   Sectionates   Sectionates   Sectionates   Naphths   Sectionates	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  Pab 1390 1405 1425 1400  Apr 1390 1376 1385 1370  Apr 1390 1302 1390 1290  BFI 1436 1446 1436  Turnover 231 (142)	SSB.00-388.50   199.363   Morning its   388.10   199.363   Attention its   387.40   199.845	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.6 419.0  Oct 422.7 423.9 0 0	Cione   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   May 296.5 292.5 296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  Jan 1420 1405 1425 1400  Pab 1390 1376 1385 1370  Apr 1390 1302 1390 1290  BFI 1496 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2/ionne	SSB.00-388.50   199.363   Morning itx   388.10   199.363   Attention itx   387.40   199.845	Close   Previous   High/Low	Cione   Previous   High/Low	Dec   249/4   248/6   251/4   248/6   251/4   256/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   256/4   266/4   266/4   266/4   266/4   266/4   266/4   256/6
Naphths   Sectionates   Sectionates	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  9 Feb 1390 1405 1425 1400  Apr 1390 1376 1385 1370  Apr 1390 1302 1390 1290  BFI 1486 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2 2/ionne  Wheat Close Previous High/Low	Comming   SSS.00-388.50   199.363   Morning   Ix   388.10   199.363   Attention   Ix   SST.40   199.845	Close   Previous   High/Low	Cione   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.    FREIGHT FUTUNES - BFE   \$10/index point	Comming   S88.00-388.50   199.263   Morning   IIx   388.10   199.263   199.845   199	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 418.0 414.0  Jul 418.7 419.9 419.5 419.0  Cict 422.7 423.9 0 0  Jan 427.5 428.7 0 0  SILVER 5,000 broy oz: cents/troy oz.  Close Previous High/Low	Cione   Previous   High/Low	Dec   249/4   248/6   251/4   248/6
Naphths   Petroleum Argus Estimates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low Jen 1420 1405 1425 1400 Peb 1390 1375 1385 1370 Apr 1330 1302 1330 1290 BFI 1436 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2/ionne Wheet Close Previous High/Low Jan 119.75 129.10 120.00 119.60 May 128.04 123.35 123.00 May 128.45 128.85	Comming   SSS.00-388.50   199.363   Morning   Ix   388.10   199.363   Attention   Ix   SST.40   199.845	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 418.0 414.0  Jul 418.7 419.9 419.5 419.0  Clot 422.7 423.9 0 0  Jan 427.5 428.7 0 0  SELVER 5,000 broy oz; cents/broy oz;  Close Previous High/Low  Jan 415.5 421.4 0 0	Cione Previous High/Low  Mar 1150 1141 1152 1137  May 1182 1185 1192 1181  Jul 1234 1228 1226 1226  Sop 1273 1267 0 0  Dec 1319 1313 1314 1312  Mar 1386 1360 1369 1358  May 1384 1388 0 0	Dec   249/4   248/6   251/4   248/0
Naphths   Peirofeum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  V Jan 1405 1425 1400 Apr 1390 1376 1385 1370 Apr 1390 1302 1390 1280 BFI 1436 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2 \$2/ionne  Wheat Close Previous High/Low  Mar 123.00 123.35 120.00 118.60	Comming   S88.00-388.50   199.263   Morning   IIx   388.10   199.263   199.845   199	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  y Jan 1420 1405 1425 1400  Feb 1390 1376 1385 1370  Apr 1380 1302 1380 1280  BFI 1436 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2/ionne  Wheet Close Previous High/Low  May 128.49 128.85  Sep 108.75 108.75  Nov 112.00 112.00 112.00	Comming   S88.00-388.50   199.263   Morning   IIx   388.10   199.263   199.845   199	Close   Previous   High/Low	Close   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  y Jan 1400 1405 1425 1400  Pab 1390 1376 1385 1370  Apr 1380 1302 1380 1280  BFI 1456 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2/ionne  Wheet Close Previous High/Low  May 128.49 128.85  Sep 108.75 108.75  Nov 112.00 112.00 112.00  Barley Close Previous High/Low  Barley Close Previous High/Low	Comming   SSS,00-388.50   199.363   Morning   III   199.363   388.10   199.363   388.10   199.363   388.10   199.365   387.40   199.845   199.84	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0 Apr 414.4 415.9 418.0 414.0 Jul 418.7 419.9 419.5 419.0 Clot 422.7 423.9 0 0 Jan 427.5 428.7 0 0  SELVER 5,000 broy oz; cents/troy d2.  Close Previous High/Low  Jan 415.5 421.4 0 0 Feb 418.0 424.0 0 0 Mar 420.7 426.7 427.5 418.0 May 426.5 432.5 433.0 424.5 Jul 432.2 438.0 438.5 431.0 Sep 437.8 449.6 630.0 438.0	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE	Comming   SSS, 00-388, 50   199,363   Morning   IX   388,10   199,363   Attention   IX   SST, 40   199,845   199,8	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREMANT FUTURES - BIFE STO/Index point  Close Previous High/Lose  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1390 1302 1390 1390 BIFI 1438 1448 1436  Turnover 231 (142)  GRAINS - BIFE	Copening   SSS,00-388.50   199.263   Morning   III   199.263   388.10   199.263   388.10   199.263   387.40   199.845   199.	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/6
Naphths   Petroleum Argus Estimates   May 296.5 292.5 296.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE	Copening   SSS,00-388.50   199.263   Morning   III   199.263   Attention   III   199.263   Attention   III   199.263   199.845   12 months   5.43   12 months   199.845	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May 296.5 292.5 295.7	Turnover 50 (65) lots of 20 tennes.  FREMANT FUTURES - BIFE STO/Index point  Close Previous High/Lose  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1390 1302 1390 1390 BIFI 1438 1448 1436  Turnover 231 (142)  GRAINS - BIFE	Comming   SSS, 00-388, 50   Morning   Its   SSS, 388, 50   SSS, 40   SSS,	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   257/2   255/6   256/4   259/6   250/4   260/4   259/6   256/4   259/6   256/6
Naphths   Sectionates   May 296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREMANT FUTURES - BIFE STO/Index point  Close Previous High/Lose  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1390 1302 1390 1390 BIFI 1438 1448 1436  Turnover 231 (142)  GRAINS - BIFE	Committee   Continue   Continue	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0 Apr 414.4 415.9 418.0 414.0 Jul 418.7 419.9 419.5 419.0 Clot 422.7 423.9 0 0 Jen 427.5 428.7 0 0  SELVER 5,000 broy oz; cents/troy oz.  Close Previous High/Low  Jan 415.5 421.4 0 0 0 Mar 420.7 426.7 427.5 418.0 May 428.5 432.5 433.0 424.6 Jul 432.2 438.0 438.5 431.0 Scp 437.8 443.6 438.0 436.0 Jan 447.7 451.4 451.0 450.0 Mar 454.0 459.8 436.0 436.0 May 459.5 485.7 0 0	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Sectionates   Sectionates   Naphths   Sectionates   Se	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  Jan 1405 1425 1400 1376 1385 1370 Apr 1380 1302 1380 1385 1370 Apr 1380 1302 1380 1280 BF1 1436 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2,00 120,00 116,60  May 123,00 123,35 123,00 May 124,45 126,85 Sep 166,75 168,75 108,75 Nov 112,00 112,00 112,00  Barley Close Previous High/Low  Jen 114,70 114,90 114,90 114,95 May 119,50 118,35 118,35 118,00 May 119,50 118,75 128,75  Turnover Wheat 78 (137), Barley 51 (13).  Turnover Wheat 78 (137), Barley 51 (13).	Copening   SSS,00-388.50   199.363   Attention fix   SS7.40   199.845   19	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Low  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1330 1302 1330 1290 BF1 1438 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2,10 120,00 118.60  May 128.45 128.85 Sep 108.75 108.75 Nov 112.00 112.00 112.00  Barley Close Previous High/Low  Jan 114.70 114.90 114.90 114.90 114.95 May 119.50 118.75 119.75  Turnover Wheat 78 (137), Barley 51 (18).  Turnover loss of 100 tonnes.	Copening   SSS,00-388.50   199.363   Attention fix   SS7.40   199.845   19	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0 Apr 414.4 415.9 418.0 414.0 Jul 418.7 419.9 419.5 419.0 Clot 422.7 423.9 0 0 Jen 427.5 428.7 0 0  SELVER 5,000 broy oz; cents/troy oz.  Close Previous High/Low  Jan 415.5 421.4 0 0 0 Mar 420.7 426.7 427.5 418.0 May 428.5 432.5 433.0 424.6 Jul 432.2 438.0 438.5 431.0 Scp 437.8 443.6 438.0 436.0 Jan 447.7 451.4 451.0 450.0 Mar 454.0 459.8 436.0 436.0 May 459.5 485.7 0 0	Close	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point Close Previous High/Low  Jan 1420 1405 1425 1400 Pab 1390 1375 1385 1370 Apr 1380 1302 1380 1280 BFI 1486 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2 froms Wheet Close Previous High/Low May 128.45 128.85 Sep 108.75 108.75 Nov 112.00 112.00 118.00  Barley Close Previous High/Low Jan 114.70 114.90 114.90 114.65 May 119.00 118.75 119.75  Turnover Wheet 78 (137), Barley 51 (15).  Turnover locs of 100 townes.  PICS - BFE \$3.8 94.5 94.5 94.5 Feb 95.3 94.5 98.5 88.0	Cocea   Mar May Mar May Store   Cocea   Cocea   Mar May Mar May Store   Cocea   Cocea   Mar May Mar May Store   Cocea   Coce	Close   Previous   High/Low	Close	Dec   249/4   248/6   251/4   248/6
Naphths   Sectionates   Sectionates   Naphths   Sectionates   Sectionates   Naphths   Sectionates	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE \$10/index point  Close Previous High/Lore  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1330 1302 1330 1390 BFI 1438 1446 1436  Turnover 231 (142)  GRAINS - BFE \$2,10 120,00 119,60  Mar 123,00 123,35 123,00 119,60 Mar 128,45 128,85 Sep 108,75 108,75 Nov 112,00 112,00 112,00  Barley Close Previous High/Low  Jan 114,70 114,90 114,90 114,90 114,65 Mar 118,00 114,9	Copening   SSS,00-388.50   199.363   Attention fix   SS7.40   199.845   19	Close	Close	Dec   249/4   248/6   251/4   248/6
Naphths   Peirofeum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.    FREIGHT FUTURES - BFE   \$10/index point	Copening   SSS,00-388.50   199.363   Attention fix   SS7.40   199.845   19	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.5 419.0  Cict 422.7 423.9 0 0  Jen 427.5 428.7 0 0   SELVEH 5,000 broy oz; cents/troy oz.  Close Previous High/Low  Jan 416.5 421.4 0 0  Mar 420.7 426.7 427.5 418.0  May 428.5 429.0 438.5 431.0  Sep 437.8 443.6 438.0 438.5 431.0  Dec 445.7 425.4 451.0 450.0  Jan 47.7 451.4 0 0  Mar 454.0 459.8 456.0 458.0  May 459.8 465.7 0 0   Dec 455.8 465.7 0 0   Dec 455.8 465.7 0 0   Dec 456.8 459.8 450.0 450.0  May 459.8 465.7 0 0   Dec 456.8 465.7 0 0  Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0  Dec 456.8 465.7 0 0  Dec 456.8 465.7 0 0   Dec 456.8 465.7 0 0  Dec 456.8	Close   Previous   High/Low	Dec   249/4   248/6   251/4   248/6
Naphths   Sectionates   Sectionates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE STO/Index point  Close Previous High/Low  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1330 1302 1330 1390 BFI 1438 1446 1436  Turnover 231 (142)  GRAINS - BFE E/forms  Whest Close Previous High/Low Jan 119.75 125.10 120.00 119.80 May 128.45 128.85 Sep 108.75 108.75 Nov 112.00 112.00 112.00  Barley Close Previous High/Low Jan 114.70 114.90 114.90 114.95 May 119.50 118.75 119.75  Turnover Wheat 78 (137), Barley 51 (18).  Turnover loss of 100 townss.  P103 - BFE (Cash Settlement) p/is Feb 95.3 94.5 96.5 86.0 May 95.8 95.5 85.5 Apr 97.5 98.3 96.0 May 98.0 97.5 98.0	Committee   Continue   Continue	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.5 419.0  Cicl 422.7 423.9 0 0  Jan 427.5 428.7 0 0  SELVEH 5,000 broy ox; osnis/troy o2.  Close Previous High/Low  Jan 415.5 421.4 0 0  Mar 420.7 426.7 427.5 418.0  May 428.5 432.5 433.0 424.5  Jul 432.2 438.0 438.5 431.0  Sep 437.8 449.8 438.0 438.0 426.0  Jan 447.7 455.4 0 0  Mar 454.0 459.8 456.0 456.0  May 459.5 485.7 0 0  INDECES  REUTERS (Base: Septomber 18 1831 = 100)  Jan 4 Jan 3 mnth ago yr ego  1898.7 1697.7 1722.7 1821.4	Close   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE	Communication   Communicatio	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.5 419.0  Cict 422.7 423.9 0 0  Jen 427.5 428.7 0 0  SELVEH 5,000 Proy oz: cents/troy oz:  Close Previous High/Low  Jan 415.5 421.4 0 0  Mar 420.7 426.7 427.5 418.0  May 428.5 429.0 438.5 431.0  Jul 432.2 438.0 438.5 431.0  Scp 437.8 443.6 438.0 438.5  Jul 432.2 438.0 438.5 431.0  Mar 454.0 459.8 436.0 436.0  Mar 454.0 459.8 436.0 455.0  Mar 454.0 459.8 436.0 455.0  Mar 454.0 459.8 436.0 436.0  Mar 458.8 485.7 0 0   TRECTES  RELITERS (Base: Septomber 18 1831 = 100)  Jan 4 Jan 3 mnth ago yr ego  1838.7 1697.7 1722.7 1821.4  DOW JONES (Base: Coc. 31 1974 = 100)  Jan 3 Jan 2 mnth ago yr ego	Close Previous High/Low  Mar 1150 1141 1152 1137  Mey 1182 1185 1192 1181  Jul 1234 1228 1226 1226  Sop 1273 1267 0 0  Dec 1319 1313 1314 1312  Mar 1386 1380 1389 1358  May 1394 1388 0 0  Close Previous High/Low  Mar 88.90 89.25 89.30 88.40  May 91.35 91.70 91.70 90.80  May 91.35 91.70 91.70 90.80  Jul 93.80 94.15 94.00 93.45  Sop 95.80 96.50 96.00 95.50  Dec 96.80 98.76 98.90 98.80  May 101.85 102.60 0 0  SUGAR WORLD "11" 112.000 lbs: cents/lbs  Close Previous High/Low  Mar 8.20 9.11 92.7 9.16  May 9.23 9.35 9.25  Jul 9.35 9.29 9.34  Oct 9.36 9.29 9.39 9.34	Dec   249H   248H6   251H   248H0
Naphthis   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.  FREIGHT FUTURES - BFE STO/Index point  Close Previous High/Low  Jan 1420 1405 1425 1400 Feb 1390 1375 1385 1370 Apr 1330 1302 1330 1390 BFI 1438 1446 1436  Turnover 231 (142)  GRAINS - BFE E/forms  Whest Close Previous High/Low Jan 119.75 125.10 120.00 119.80 May 128.45 128.85 Sep 108.75 108.75 Nov 112.00 112.00 112.00  Barley Close Previous High/Low Jan 114.70 114.90 114.90 114.95 May 119.50 118.75 119.75  Turnover Wheat 78 (137), Barley 51 (18).  Turnover loss of 100 townss.  P103 - BFE (Cash Settlement) p/is Feb 95.3 94.5 96.5 86.0 May 95.8 95.5 85.5 Apr 97.5 98.3 96.0 May 98.0 97.5 98.0	Silver fix   Sil	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 416.0 414.0  Jul 418.7 419.9 419.5 419.0  Cict 422.7 423.9 0 0  Jan 427.5 428.7 0 0  SILVER 5,000 proy oz; cents/troy oz.  Close Previous High/Low  Jan 415.5 421.4 0 0  Mar 420.7 426.7 427.5 418.0  May 426.5 432.5 433.0 424.5  Jul 432.2 438.0 438.0 438.0  Sep 437.8 443.6 438.0 438.0  Dec 445.7 451.4 451.0 450.0  Jan 47.7 451.4 0 0  Mar 454.0 459.8 436.0 438.0  May 456.5 485.7 0 0  INDICES  REUITERS (Base: Septomber 18 1831 = 100)  Jan 4 Jan 3 mnth ago yr ego  1998.7 1697.7 1722.7 1821.4  DOW JOINES (Base: Dec. 31 1974 = 100)  Jan 3 Jan 2 mnth ago yr ego	Close   Previous   High/Low	Dec   249/4   248/6   251/4   248/0
Naphths   Petroleum Argus Estimates   May   296.5   292.5   296.5   295.7	Turnover 50 (65) lots of 20 tennes.    FREIGHT FUTURES - BFE   \$10/index point	Communication   Communicatio	Close Previous High/Low  Jan 409.7 411.4 411.0 409.0  Apr 414.4 415.9 418.0 414.0  Jul 418.7 419.9 419.5 419.0  Clot 422.7 423.9 0 0  Jen 427.5 428.7 0 0  SILVER 5,000 broy oz; cents/troy oz.  Close Previous High/Low  Jan 418.5 421.4 0 0 0  Mar 420.7 426.7 427.5 418.0  May 428.5 432.5 433.0 424.5  Jul 432.2 438.0 438.5 431.0  Sep 437.8 449.6 33.5 431.0  Sep 437.8 449.6 340.0 436.0  Jan 447.7 453.4 0 0  Mar 454.0 459.8 456.0 456.0  May 459.8 485.7 0 0  INDOCES  REUTERS (Base: Soptomber 18 1831 = 100)  Jan 3 Jan 3 Jan 2 mnth apo yr ago  Soot 129.85 123.70 123.06 129.36	Close   Previous   High/Low	Dec   249H   248H6   251H   248H0



### CURRENCIES, MOMEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

# FOREIGN EXCHANGES Transfer of the second second

ibal test

rgest compani

The same of the same

312

100

Chicago

SCH AND AND

In talk in the

30 A

1 4 17 4

The property of the property o

بادرانهاي ساوگهاي

1. 機能の物を控制を発表を終する。

# CH F73 E

STEER P.

# Dollar up despite poor data

THE DOLLAR improved against the D-Mark and the THE DOLLAR improved against the D-Mark and the Japanese yen yesterday despite a record fall in US factory orders and a in unemployment to the highest level for 2½ years. It was generally firmer, but finished in London a little little the day's peaks on news that Mr Tareq Aziz, Iraqi foreign minister, will hold talks in Switzerland on Wednesday with Mr James Baker, US secretary of suit.

The threat of war in the Gulf continued to underpin the dollar, helping it shrug off news that US factory orders fell a record in per in November. US unemployment rose in December in 6.1 from per cent, but the fall of 76,000 in non-farm payrolls was smaller than expected and less that

continued to underpin the dol-lar, helping it shrug off news that US factory orders fell a record in per an in Novem-ber US unamplement rose in non-farm payrolls was smaller than expected and less than the November drop of 259,000. At the London the the dollar had advanced to DMI.5060 from DMI.4925; to Y135.10 from Y133.00; FFr5.1100 from FFr5.0700; and FFr5.2755

<b>I</b> 1	N NEW Y	ORK				
Jan.4	Latest	Previous Close				
1 month 3 months 12 months	1.9365-1.9375 1.10-1.08pm 3.03-3.00pm 9.50-9.40pm	1.9460-1.9470 1.10-1.06pm 3.05-3.02pm 9.44-9.34pm				
Forward premiums and discounts apply to the US dollar						

12 months 9.50-9.40pm 9.44-9.34pm gravery premiums and discounts apply to the US dellar STERLING INDEX							
			Jan.4	Previous			
8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00	<u> </u>	**************************************	94.2 94.2 94.1 94.1 94.1 94.1 94.2	93 8 93 9 94.0 94.1 94.1			

CURRENCY RATES							
Jaq 4	Back rate %	Special * Drawing Rights	European † Carrency Unit				
Sterling U.S. Dollar Canadian S Austrian Sch Belgian Franc, Danish Krone D-Mark Dutch Gulder Fresch Franc Lalian Lica Japanese Yes Morwoy Krone Synalish Piesel Sweeti Sh Krone Leek Drach Irish Punt	- 72 - 52 - 52 - 100 - 1	0.734249 1.42495 1.64845 15.0016 44.0818 8.21220 2.11320 2.41061 7.26701 1607.8h R/A 8.35949 135.082 8.00727 1.80817 N/A	0.704451 1.37262 1.58058 14.3878 42.1807 7.87474 2.04699 2.30834 6.95097 1540.08 182.902 8.01543 129.782 7.68395 1.73156 215.131 0.765930				
European Com  Ali SDR rates	enisalen li ara forili						

Jan 4	Back of England ledex	Morgan Guaranty Clamper %
Sterling U.S. Dollar Castadtan Dollar Austrian Schliffing Bedgen Franc Dautsk Krose D-Mark Swise Franc Dutch Galder Franc Lira Ven	94.2 61.3 102.6 110.5 111.0 111.0 111.6 115.6 105.0 100.1 150.1	-18.4 -18.3 +0.6 +12.5 -1.5 +6.3 +24.0 +17.1 -11.7 -19.2 +65.4

Jas 4	£	5
rgentine	113195 - 11342.0	3840.00 - 16
estreisi Pazii	2.4800 - 14000 035 770 - 116 915	179 200 - 17
inland	7.0040 - 7.0270	3.6200 - 3.
TOTAL SECTION	303.300 - 308.150	155.820 - 15
ong Kang	15,0925 - 15,1065	7.7940 - 7.
M	124.80	713.20 - 71
ornaista	1395 An - Tare 4n	N/A
membalia	49.90 - 60.00	30.95 - 33
alaysia	5.2415 - 5.2500	27060 - 2
lerico	5717.00 - 5732.00	2950.00 - 25
Zealand	3.2750 - 3.2800	1.0700 - 1
MON AL	7.2770 - 7.3383	1 7420 - 1
Al (Cm)	4 9245 - 4 9370	2.5470 - 2
AI (FII)	6.5235 - 6.6350	3.3670 - 3.
alwall		27.10 - 27
AE	7,1275 - 7,1680	3.6720 - 3/

* Salley ra					
	AIN				
	Spot	- mth	müles	tottes	12 pths
US Dollar D-mark French Fr. Swiss Fr. Yea	1,9335 2,9125 9,8800 2,4690 26125	1.9227 2.9003 9.8473 2.4545 259.96	1,9037 2,8816 9,7957 2,4358 257,69	1.8798 2.8617 9.7481 2.4144 254.49	1.8400 2.8301 9.6812 2.378b 249.08

**MONEY MARKETS** 

UK clearing bank base leading rate 14 per cent from October 8, 1990

Day-to-day credit was in more comfortable supply than of late

on the London money market.
The Bank of England initially
forecast a shortage of £200m,
but revised this to £350m at

noon and back to £200m in the

Help of £195m was provided when the the authorities bought £10m bank bills in band 1 at 13% per cent and £185m bank bills in band 2 at 13% per cent before levels.

cent before lunch. There was no further intervention in the

Bills maturing in official

hands, repayment of late

assistance and a take-up of Treasury bills drained £601m.

viously.

afternoon.

Further easing

INTEREST RATES maintained a softer tone in London yesterday as sterling held firm against the D-Mark. Threemonth interbank fell to 13½ 13½ per cent from 14-13½, while 12-month money eased to 12½ 12½ per cent from 13-12½.

Short sterling futures opened firmer on Liffe, touching a high of 37.36 for March delivery, but fell back to a low of 87.13, dropping through technical resistance at 87.20 and 87.17. The contract closed at 87.14 compared with 87.32 previously.

from SFr1.2665. The dollar's index rose to 61.1 from 60.9.	ments made this week MAW been successful in improving
Sterling lost ground to the	the pound's position. In Lon-
strong dollar, but continued to	yesterday it was to
auvance against its nartners in	DM2.9125 from DM2.9050;
the European Monetary Sys-	from FFr9.8675; and
tem. The pound remained the	to Y261.25 from Y259.00, but
weakest member in the EMS	was unchanged at SFr2.4650
exchange rate mechanism, but	and fell 1.30 cents to \$1.9335.
finished only slightly below	Sterling's index closed 0.1
the French franc. The British	higher at 94.2.
currency was helped by a	The Belgian franc consoli-
weakening of the D-Mark and	dated its position above the
by this week's supportive com-	D-Mark within the ERM, after

ments from Mr John Major, the replacing the D-Mark as the UK prime minister, and Mr strongest currency Norman Lamont, chancellor of the exchequer. Both have been adamant in their determination to fight the determination to fight the week, and the self-test in the self-tes inflation and defend sterling within the ERM. Dealers

suggested that the new Conser-vative leadership is trying to rebuild credibility and combat the view that the rate cut at the time of sterling's entry into mistake. To a large

	been successful in improving
2	the pound's position. In Lon
9	III yesterday it was to
1	DM2.9125 from DM2.9050;
-	from FFr9.8675; and
2	to Y261.25 from Y259.00, but
3	was unchanged at SFr2.465
t	and fell 1.30 cents to \$1,9335
7	Sterling's index closed 6.1
1	higher at 94.2.
	The Belgian franc consoli
l	dated its position above the
•	D-Mark within the ERM, after
	- our warmer one Direct office

Thursday. The failure of t about the political situation the Soviet Union, weigh

against the D-Mark.
The German currency lost
ground L the French franc M
the Paris fixing, falling to
FFr3.3960 from FFr3.4018 and
the lira in Milan, where it
was at L752.40 compared
with
WALL BAUMON

120 4	Cay's spread	Close	One month	<b>₽</b> 2	Three months	% p.a.
and)	1.9315 - 1.9515	1.9330 - 1.9340	1.09-1.07cpm	6.70 3.34	3.00-2.97pm	6.10
ada	1.7765 - 1.7915	1.7775 - 1.7785 1.1515 - 1.1525	0.52-0.47cpm 0.36-0.38cds	-3.85	1.65-1.55em	3.60
terlands.	1 6790 - 1.7000	1.6980 - 1.6990	0.30-0.30005	-2.03	1.03-1.08d/s 0.87-0.91d/s	-3.66 -2.10
ela es	30.65 - 31.05	30.95 - 31.05	0.28-0.31csfs 6.00-7.50cd/s	-261	27.00-22.00ds	1 - 52
mark	5.7300 - 5.7025	5.7875 - 5.7925	1 1.30-1.50oredis	-290	4.10-4.70db	-3.04
ndal """ omå """	132-0 - 134.40	1.5055 - 1.5065 134.15 - 134.25	0.21-0.23pMis	-1.75	0.74-0.7765	-2,0
d	94.40 - 95.50	95.40 - 95.50	15-30alls 53-58alls	-201 -599	140-175dis 148-159dis	-4.65 -6.43
	1120 00 - 1132 50	1132 00 - 1132 50	4.50-5.00 leeds	-5.03	12.80-13.80ds	4.7
WWY	- 5.8925	5.8875 - 5.8925	1.90-2.15aredis	4.13	6.00-6.40d/s	-4.21
ICE	- 5.1145	5,1075 - 5,1125	1.12-1.17odis	-2.69	3,55-3.65dis	-2.5
dea	5.5915 - 5.6410	5.6350 - 5.6400 135.05 - 135.15	3.07-3.22oredis	-6.69	9.33-9.686%	-6.74
siz	132.95 - 135.15	10.5875 - 10.5925	0.08-0.09ydls	-0.75 -2.12	0.23-0.264s 4.80-6.45ds	-0.73 -2.13
Leerland .	1.2595 - 1.2760	1.2750 - 1.2760	1.60-2.15grads 0.15-0.19gds	-126	0.43-0.50dk	-1.4
	1.3670 - 1.3820	1.3675 - 1.3685	0.35-0.33com	2.98	1.10-1.04dk	-3.13
POU Pres POU	rates taken towards to robusts and discounts	he end of Loods tra apply to the US sollar FORWAR	raid not to the ind	ividual	· · · · · · · · · · · · · · · · · · ·	
POUI	rates taken towards to release and discounts :	he end of Loodin tra Spoly to the US molla	r and not to the ind	Ividual i	THE POU	ND
POUI	rates taken towards to themes and discounts:  ND SPOT  Day's spread	he end of Loosen traspoly to the US molte  FORWAR  Close  1,9330 - 1,9340	P and not to the ind  RD AGAIN  One ments  1.09-1.07cmm	ST % p.a.	Three months	ND % p.a.
POUI	rates taken towards to themes and discounts:  ND SPOT  Day's spread	the end of Looding transpoly to the US mollar  FORWAR  Cross  1.9330 - 1.9340  2.2245 - 2.2255	RD AGAIN One ments 1.09-1.07cpm 0.57-0.50ccm	ST % p.J. 6.70 2.89	THE POU	ND % p.a.
POUI	Day's spread 1,9315 - 1,9515 2,2245 - 2,2450 3,3775 - 3,2900	Pe end of Loose traspely to the US sollar  FORWAR  Cross  1.9330 - 1.9340 2.2245 - 2.2255 3.2800 - 3.2900	T and not to the ind  D AGAIN  One menth  1.09-1.07cpm  0.57-0.50cpm  11,-11-cpm	% p.a. 6.70 2.89 4.57	Three months 3.00-2.97pm 1.50-1.35pm 34-33-13mm	ND % p.a.
POUI	Tales later towards in please and discounts in Day's spread 1.9315 - 1.9515 2.2246 - 2.2450 59.70 - 60.25 11.1765 - 1.2145	Pe end of Loose tra spoly to the US wolls FORWAF Cross 1.9330 - 1.9340 2.2245 - 2.2255 3.3800 - 3.7900 59.90 - 60.00 11.1900 - 11.2000	PAGAIN One menth 1.03-1.07cpm 0.57-0.50cpm 13-13-cpm 23-17-cpm 13-33-cpm	% p.a. 6.70 2.89 4.57 4.00 3.82	Three months 300-2 97pm 1.50-1.36pm 31-31-pm 58-31-pm 91-81-pm	ND 93. 6.18 2.57 3.96 3.64
precial precia	Tables lates towards towards to the tables and discounts.  ND SPOT  Day's spread  1.9315 - 1.9515  2.2246 - 2.2456  3.2775 - 3.2900  59.70 - 60.25  11.1765 - 11.2165  1.0870 - 1.0975	Cross 1,930 - 1,9340 - 2,2245 - 2,225 - 3,3800 - 3,7900 - 11,1900 - 11,2000 - 1,0900	r aid not to the led  RD AGAIN  One month  1.09-1.07cpm  0.57-0.50cpm  13-11-cpm  34-33-crepm  3.3-33-crepm	% p.a. 6.70 2.89 4.57 4.00 3.82 3.63	Three months 3,00-2,97pm 1,50-1,34pm 34,-34pm 94,-34pm 9,3-34pm 9,3-34pm	ND % p.3. 6.18 2.57 3.96 3.19
predate predat	alts later towards towards interest and discounts and discounts are spread 1.9115 - 1.9515 2.2245 - 2.2450 - 3.2775 - 3.2900 59.70 - 60.25 11.1760 - 11.2165 1.0870 - 1.09775 2.9075 - 2.9185	Pe end of London tra spoly to the US sollar - FORWAF Cross 1.9330 - 1.9340 2.2245 - 2.2255 3.2800 - 3.7900 59.90 - 60.00 11,1900 - 11.2000 1.0900 - 1.0910	r and not to the ind  RD AGAIN  One month  1.09-1.07cpm 0.57-0.50cpm 13-17cpm 25-17cpm 33-35-0.00cpm 13-13-0.00cm 13-13-0.00cm 13-13-0.00cm	% p.a. 6.70 2.89 4.57 4.90 3.82 3.63 4.89	THE POU Three months 3,00-2,97pm 1,50-1,34pm 58-51pm 0,8-0,64pm 0,8-0,64pm 31-2,34pm	ND % p.j. 6.18 2.57 3.96 3.19 2.68 4.12
predate predat	Table later towards towards towards and discounts and discounts.  ND SPOT  Day's gyreat  1.9315 - 1.9515 2.2246 - 2.2459 3.2775 - 3.2900 59.70 - 60.25 11.1765 - 11.2165 1.0870 - 1.0975 2.9075 - 2.9165 259.00 - 50.0 56	Cross 1.930 - 1.9340 - 2.2245 - 2.2255 - 3.3800 - 3.7900 - 11.1900 - 11.2000 - 1.0900 - 1.0900 - 1.0900 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150 - 2.9150	r and not to the ind RD AGAIN One month 1.09-1.07cpm 0.57-0.50cpm 1.11-1.1cpm 25-1.7cpm 35-3-3.0cpm 1.4-1.3cpm 1.4-3.7cpm 1.4-3.7cpm	% p.a. 6.70 2.89 4.57 4.00 3.82 3.63 4.72	Three months 3,00-2,97 pm 1,50-1,36 pm 3,34,34 pm 58-51 pm 93-91 pm 0,80-0,5 pm 3,1-23,9 m 3,1-23,9 m 1,2-3,5 pm	ND p.3. 6.18 2.57 3.64 3.164 4.12 1.43
POUI	Table labor towards towards to thems and discounts.  ND SPOT  Day's gyreat  1.9315 - 1.9515  2.2246 - 2.2459  3.2775 - 3.2900  59.70 - 60.25  11.1765 - 11.2165  1.0870 - 1.0975  2.9915 - 2.9165  2.99.00 - 280.95  183.90 - 186.05	Cross 1.930 - 1.9340 2.2245 - 2.2255 3.3800 - 3.2900 11.1900 - 11.2000 2.9150 2	r and not to the led  RD AGAIN  One month  1.09-1.07cpm 0.57-0.56cpm 11-11-cpm 25-17cpm 0.56-0.30cpm 11-11-pm 11-11-pm 11-11-pm 11-12-pm 1	% p.a. 6.70 2.89 4.57 4.90 3.82 3.63 4.89	THE POU  Three months 3,00-2,97 pm 1,50-1,34 pm 31,-31 pm 91,-91 pm 91,-91 pm 129-376m 129-376m 25-376s 25-376s	ND p.s. 6.18 2.57 3.96 3.64 3.19 2.68 4.12 1.43
POUI	Tales lates towards towards in thems and discounts in the series of the	Pend of Loose trappy to the US sollar FORWAF  Close 1,930 - 1,930 2,2245 - 2,2255 3,3800 - 3,2900 11,1900 - 11,2000 11,1900 - 11,2000 11,1900 - 10,910 259,00 - 260,00 11,1905 - 11,2000 11,1905 - 11,2000 11,1905 - 11,2000	r and not to the led  RD AGAIN  One month  1.09-1.07cpm 0.57-0.56cpm 11-11-cpm 25-17cpm 0.56-0.35cpm 11-11-cpm 11-35-0.35cpm 11-35-0.35cm 11-35-0.35	% p.J. 6.70 2.89 4.57 4.00 3.82 3.639 4.72 -0.39 1.550	THE POU  Three months 3,00-2,97 pm 1,50-1,34 pm 31,-31 pm 91,-91 pm 91,-91 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm	ND p.s. 6.18 2.57 3.96 3.64 3.19 2.68 4.12 1.43
POUI	Table labor towards towards to thems and discounts.  ND SPOT  Day's spread  1.9315 - 1.9515 2.2246 - 2.2459 3.2775 - 3.2900 59.70 - 60.25 11.1765 - 11.2165 1.0870 - 1.0975 2.9075 - 2.9165 2.9165 - 2.9165 2.916 - 2.9165 2.916 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916 2.9175 - 2.916	Pe end of Loose trappy to the US molia  FORWAF  Cross  1.9730 - 1.9340 2.2245 - 2.2255 3.3800 - 3.2900 11,1900 - 11,2000 11,1900 - 11,2000 11,900 - 2.9150 2.9100 - 2.9150 184.40 - 184.70 113825 - 11,3925 113825 - 11,3925	r and not to the not t	% P.J. 6.70 2.89 4.57 4.57 4.57 4.57 4.57 4.57 4.72 4.72 4.72 4.73 1.64 2.50	THE POU  Three months 3,00-2,97 pm 1,50-1,34 pm 31,-31 pm 91,-91 pm 91,-91 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm 129-376 pm	ND p.s. 6.18 2.57 3.96 3.64 3.19 2.68 4.12 1.43
Percial present and the second	Table I then towards towards in thems and discounts in the series of the	Pend of Loose trapply to the US sollar FORWAF  - FORWAF  - Cross 1.930 - 1.9340 2.2245 - 2.2255 3.3800 - 3.2900 10.900 - 1.0900 10.900 - 1.0910 2.9100 - 2.915	r and not to the not t	% p.a. 6.70 2.89 4.57 4.50 3.63 4.89 4.72 -0.39 2.50 3.63 7.50 3.63 3.63 3.63 3.63 3.63 3.63 3.63 3.6	THE POU  Three months  3.00-2.97pm 1.50-1.34pm 34-3-1.54pm 94-9-1.5pm 3.00-2.7pm 2.5-3.7ds 9-7pm 2.5-3.7ds 9-7pm 3.5-2.5pm 3.5-3.5-3.pm 3.5-3.5-3.pm 3.5-3.pm 3.5-3.pm 3.5-3.pm	P.J. 6.18 2.57 3.64 3.19 2.68 4.123 -0.67 1.46 1.91
POU lan 4	Table labor towards to thems and discounts and discounts and discounts and discounts are also as a series of thems and discounts are also as a series are a seri	Pe end of Londin traspoly to the US molia  FORWAF  Cross  1.9330 - 1.9340 2.2245 - 2.2225 3.2800 - 3.7900 11.1900 - 11.2900 11.1900 - 11.2900 2.9100 - 2.9150 1.94.70 - 194.70 11.3825 - 11.3825 11.3825 - 11.3825 280,75 - 9.8550 280,75 - 9.8550	r and not to the led  RD AGAIN  One mostle  1.03-1.07cpm 0.57-0.50cpm 11-11-cpm 25-17cpm 34-35-cream 11-15-cpm 12-15-cpm 12-15-cpm 12-15-cpm 13-35-cream 13-35-cre	% P.J. 6.70 2.89 4.570 3.82 3.63 4.72 -0.39 1.550 3.95 -0.03	Three months 3,00-2,97 pm 1,50-1,36 pm 3,1,33 pm 9,1,31 pm 9,1,31 pm 129-37 pm 139-34 pm 139-34 pm 139-34 pm 139-34 pm 139-34 pm	ND % p.s. 6.18 2.57 3.64 3.19 2.68 4.12 1.43 -0.67 1.91 2.31 -0.53 -0.53
precial pre-	Table I then towards towards in thems and discounts in the series of the	Pend of Loose trapply to the US sollar FORWAF  - FORWAF  - Cross 1.930 - 1.9340 2.2245 - 2.2255 3.3800 - 3.2900 10.900 - 1.0900 10.900 - 1.0910 2.9100 - 2.915	r and not to the ind  RD AGAIN  One month  109-107cpm  0.57-0.50cpm  11-11-cpm  23-17-cpm  11-12-pm  11-13-pm  2-10-dis  4-21-rpm  2-10-dis  4-21-rpm  31-31-cpm	% p.a. 6.70 2.89 4.57 4.50 3.63 4.89 4.72 -0.39 2.50 3.63 7.50 3.63 3.63 3.63 3.63 3.63 3.63 3.63 3.6	THE POU  Three months  3.00-2.97pm 1.50-1.34pm 34-3-1.54pm 94-9-1.5pm 3.00-2.7pm 2.5-3.7ds 9-7pm 2.5-3.7ds 9-7pm 3.5-2.5pm 3.5-3.5-3.pm 3.5-3.5-3.pm 3.5-3.pm 3.5-3.pm 3.5-3.pm	ND % p.a. 6.18 2.57 3.96 3.49 2.68 4.12 1.46 1.91 2.36 4.05 4.05 4.05 4.05
POU Pres Pres Pres Pres Pres Pres Pres Pres	Table later towards towards and discounts and discounts and discounts are specially as a second seco	Pend of Loose trappy to the US sollar Chan 1,930 - 1,930 - 2,2245 - 2,2245 - 3,2800 - 3,2900 - 11,1900 - 11,2000 - 2,915 - 2,910 - 2,915 - 2,910 - 2,915 - 2,915 - 2,915 - 2,917 - 2,9	r and not to the led  RD AGAIN  One mostle  1.03-1.07cpm 0.57-0.50cpm 11-11-cpm 25-17cpm 34-35-cream 11-15-cpm 12-15-cpm 12-15-cpm 12-15-cpm 13-35-cream 13-35-cre	% P.F. 6.70 2.89 4.57 4.90 3.82 3.63 4.72 -0.39 1.654 2.50 2.95 -0.07 6.03	THE POU  Three months  3.00-2.97 pm  1.50-1.34 pm  3.3-33 pm  9.3-35 pm  0.80-0.64 pm  1.7-2.3 pm  25-37 pm  25-37 pm  31-23 pm  31-23 pm  31-23 pm  31-31 pm  31-31 pm  31-31 pm  31-31 pm	P.3. 6.18 2.57 3.96 3.49 2.68 4.12 1.46 1.19 1.31 1.31 1.31 1.31 1.31 1.31 1.31

EMS	EURO	PEAN (	URREN	ICY U	HIT RAT	ES
	Eco Costurel Rates	Amor Agains Jan	artis	Change from entral Rate	% Spread vs Weakest Cerrency	Divergence ladirator
Spanish Pepeta Belgian Franc D-Mark D-Mark Datch Gerider Hish Park Hish Hish Ber Ger Fark His well-Hish Hish Ber well-His wates set it we for Ear; a postu parkstage difference mentage, deviation Indiantment calculated	42,40 2,055 2,316 0,7574 15,38 7,341 6,895 0,8969 the European the change den between the ac-	32 42 86 2.0 17 2.3 17 0.76 24 15 7.8 95 6.9 0.70 Commission. Cottes a weak cottant and travitor, and	erencies are la		antia between	term commander than
	JRO-CL	RRENG	Y INT	REST	RATES	
Jan 4	Short.	7 Days sotics	One Mosth	Tires Mortis	Six Months	Greg Year
Carlina	139 - 13R	1316 - 1516	144 - 143	1311 - 131	134 - 138	1255 - 1255

Stering	we had be proper as we had be proper as we had be proper as we had be been as we had be	132 - 13 75 - 7 11 - 10 91 - 9 9 - 84 13 - 9 13 - 11 10 1 - 11 71 - 7 10 1 - 7 10 1 - 7 10 1 - 7	7.100 9 H. 19 H. 1	100	10¥ - 10	110 80 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7-10-1-10-1-10-1-10-1-10-1-10-1-10-1-10	~	10 10 10 10 10 10 10 10 10 10 10 10 10 1	12 - 12   7   7   7   7   7   7   7   7   7
		D	CHA	NGE	CRO	<b>55</b>	ATE	3_		
-	4	S	DM	Yen	F Fr.	S Fr.	H FI.	Lina	C S	B Fr.
<u>£</u>	0.517	1.935 1	2.912 1.506	261 2 261 2	3500	24号	3.285 1.699	21 <b>99</b> 1132	2 225 1 151	34.95 31.01
DM YEN	0.343	0.564 7.400	11.15	99.70 1000.	3,393 37.63	0.846 9.437	1128	751.7 8381	0.764 8.518	20.59 229.5
F Fr.	1.012	1.956 0.784	2947 1,161	264.4	16. 4.005	2495	3.325 1.333	2216 880.0	2.262 0.903	60.68 24.32
H PL						0.750	1	_	0.477	18.25 27.39
nri,	0.304	0.568	0.886	1 655	1 2.000	1 71127	200	1446	1 7.217	1 W 15
Lini C 5	0.457 0.457	0.569	1,309	79.51 119.3	3.008 4.513	1.126 1.126 4.112	1.501	666.4 1000.	1016	27.39 26.94 100

NEW YORK

Jan 4

(Lunchtime)

Yan per 1,000: French Fr. per 10: Lina per 1,000: Belgian Fr. per 100.

above target of £250m.

At the weekly Treasury bill
rage
on 91-day bills rose
from 13.0581 per
and on 182-day
bills climbed 12.2172 from
12.2135 per cent. The top
accepted on 91-day bills
was unchanged at 13.0959 per
cent, equivalent a price of
Bids that level
to about applied for. The
of 91-day bills offered
bids £1.322bn and
the of 182-day bills

the 11 182-day bills

In Frankfurt call money was unchanged at 8.50 per in line with Bundesbank's Lombard emergency financing facility. Conditions were tight as the Bundesbank supplied a smaller than expected allocation of DM38.1bn this week's securities repurchase agreement tender. This drained

agreement tender. This drained

net DM600m from the

market, as two earlier pacts totalling DM38.7bn expired.

The central bank allocated DM26.9bn 28-day funds at mostly 8.50 and 8.60 per cent. The DM11.2bn of 61-day money mostly allocated at 8.75 to per cent

oli- he ter he on	Strike Price 8975 9000 9050 9075 9100 9125 9150	Calls-seti Mar 0 85 0.63 0 42 0.26 0 14 0.07 0.02	LO3 0.82 1.03 0.82 1.11 0.45 0.30 1.11 0.21 0.06	0.10 0.19 0.32 0.50 0.72 0.95	0.18 0.26 0.36 0.57	Stri Pris 917 920 922 927 930 932 935
tes	LONDO	rolume totay's open int DN (LIF 9% H6710	FE)	865 Puts 6 41 Puts 119	77 71.7	CH)
in ed	\$50,000 I	Stants of 10	8%	Low	Prov	U.S. \$100
st M to	Mar Jos Sep Estimated	Clest 89-26 90-07 10-07 10-07 10-07	90-13 90-13	89-15 89-15	90-01 90-13 90-23	Jun Sep Dec Mar
nd it		ay's upen in SURY BONG 32nds of 1		255804		- 5
ed	\$100,000	Term	High 97-11	Low	200	Dec Mar Jeq Seo
R	Estimated	95-24 95-11 volume 111 ay's open in		96-02	%-23 %-05	U.S. 1 \$1m
.18	_	NAL GERA D 190165 6	AN SOUT.			Mar
180 66 10 S 04 10 10 10 10 10 10 10 10 10 10 10 10 10	Mar Jen Sep	62	High	82 24 82 39	Prev. 82.66	Mar Jan
.69 .43 .70	Previous d	volume 405 ay's open in	t. 73990 (	73399)		
21 82 74	6% NOTE	MUL LONG Om 100ths	of 180%		OVT.	SWIS SFr 1
73	Mar Estimated	volume 185	(24)	95.92	75	Mar Jun Sep Duc Mar
-	THREE M	OPEN W	LINE	_		War
_	£500,000	polets of 1 87,14	High 87,36	Low	Page 1	PHOL
1879641988124074619316965719	Jun Sup Dec	88.08 88.57	BB. 22 BB. 66	88.79		9.
12 43 67 44 91	Mar Jun Sep Dec	88.9 88.96	t though &	701 <b>5</b> (378	89.00 89.00 89.00	1.5 1.7 1.7 Previo
3) 30 36	THREE ME	ec. figs. at ty's open ha		(118710)		
		of 100%	e Trans	Low 92.72	- III	18 YE
rijk	150 150 150 150 150 150 150 150 150 150	21.33 91.33	92.57 92.13	92.83 92.83	92.87 93.03 92.20 91.99	March Jure Septem Estima
	Vol. O	oc. by a	4	22 114		OPTION
_	THREE MO			11500/		Strike 96
	Niar Jun Sep Dec Niar Jun	Close 90.57 90.69 90.79 90.90 91.05 91.11	High 90.64 90.73 90.91 90.91	Low 90.56 90.67 90.78 90.90	Prev. 90.61 90.71 90.60 90.94 91.86	100 101 102 103 Deen
	Sep Dec	91 <u>11</u> 91 <u>11</u>	91.10	91_10	9113 9113 9113	March
	Estimated w Provious day			8845)		Jan 1
_	THREE MOI					Eatima CAC-40
- - - 	Mar Jon Sap Dec	Close 89.63 89.97 90.19	High 89.56	Lorr 99.59	Pre- 89 65 89.96 90.10	Februar March Jose
ř	Estimated v	'S OPEN IPL	125 (1)	82)		Estina
2	FT-5E 106	index poin	Hilah	Lew	Prov	
[] skriverishedi	Mar Jun Sup Estimated v	Close 2167.0 2201.0	2206.5	2160.0 2206.0	Prev. 2162.0 2196.5	BAN
kr 8.	Previous day	/'s open int.	22944 (2			LIAB Capi
_		1-mtb 1.922	2	4	12-mth.	Publi Bank
_	Spot 1.9335 1444-17108	1.922 LDNG \$4 pm		1.8798	L8400	
		1.901		19192 18940	Prev 1.9256 1 9004 1.8768	ASSI Gove Adve Pren Note Coin
	5		ORL			ISSU

**CURRENCIES** 

**Every Tuesday** 

in the FT

á mont/s US Daltars

Treasury Biffs IIII

9,10-9,25 911-915 81-81 9,35-9,50

134-134 91-10 114-114 114-114

9.20-9.35

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the interest one-si recently, of the bid and offered rates for S.IOr (moted to the market by the reference banks at 11.00 a m. each working day. The banks are heational Westminist Bank, Bank of Tolgo, Duristin Rank, Bank of Paris and Morgan Genniney Trust.

**MONEY RATES** 

9.00-9.15

114-114

LONDON MONEY RATES

131-131 91-91 11-111

	2001/200 0400 ET 100 d	ARTERIAGE MORRE OF THE A
Puts-settlements Mar Jun 1-25 0-56 1-36 1-10 1-52 1-32 1-10 1-57 1-39 2-23	Strike   Calis-settlements   Pots-settlements   P	Strike   Calif-settlements   Prost-settlements   Prost   Alar   Jun   Alar
7 Pets 1023 Pets 10398	100 0-22 1-11 5-27 Estimated volume total 5 Purs 150 Previous day's open lot. Purs 483	8050 0 43 1 1.50 1 2 2 2) 8400 0.30 0.77 2 2 2) Estimated volume total, Calls 5953, Puts 3895 Previous day's open let, Calls 45654 Puts 1
	LIFFE EURODOLLAR OPTEONS Elm points of 100%	LEFFE SHORT STERLING OFTIORS 1300,000 points of 100%
Pris-settlements Mar Ann 1.10 0.16 1.19 0.26 1.32 0.36 1.50 0.67 1.72 0.67 1.95 0.87 5 Puls 677 Puls 11917	Strike Calls-settlements Puls-settlements Price Mar Jun Mar Jun 9175 1.00 1.14 0.02 0.04 9200 0.77 0.92 0.04 1.00 0.05 0.54 0.71 0.06 1.09 0.16 9250 0.32 0.51 0.09 0.16 9250 0.32 0.51 0.09 0.16 9275 0.17 0.34 0.19 0.26 9300 0.09 0.21 0.36 1.00 0.25 9325 0.04 0.13 0.56 1.00 0.70 0.73 Estimated volume total Calls 100 Prits 140 Previous day's open ins. Calls 2584 Parts 1814	Strike Calis-tettlements Pris-tettlements Pris-tettlement
	CHICAGO U.S. TREASURY BONDS (CRT) 8%	JAPANESE YEN (THE)
Low Pres. 89-15 90-01	\$100,000 32mis of 100%	Y12.5m S per Y100
109/ Prev. 89-15 90-01 90-13 90-23	Latest High Low 98-06 98-06 98-06 98-05 98-05 98-08 98-11 98-08 98-11 98-08 98-11 98-08 98-11 98-08 98-11 98	Latest High Law Pre Mar 17471 0.7508 0.760 0.751 Lim 0.7468 0.7498 0.7460 0.750 See 0.7468 0.7498 0.7650 0.750 Dec
	94-30 Dec 94-05	DBA125,000 S per DBA
96-02 97-03 96-03 96-23 96-05	Jus Sep	Latest High Line Pre 15/ar 0.5651 0.5672 0.5653 0.567 Jun 0.5620 0.5655 0.5610 0.564 Sep 0.5620 0.5655 0.5610 0.565 Dec 0.556
CHD CHD	Mar 93.%	THREE-MONTH EUROPOLLAR (MAK) Slas points of 100%
B2 24 B2 39 B2 39 B2 66	94.16 (3.91	Lates High Low Pre- lun 92.87 92.65 92.65 Jun 92.87 93.00 92.9 Dec 92.57 92.17 92.6 Mars 92.44 92.11 92.6 Jun 92.87 93.00 92.9 Jun 92.44 92.11 92.4 Jun 92.47 92.11 92.7 Jun 92.47 92.9 Jun 92.47 92.47 92.8 Jun 92.47 92.47 92.47 92.8 Jun 92.47 92.47 92.47 92.8 Jun 92.47 92.47 92.8 Ju
DESE GOVT.	SWISS FRANC (ONN) SF: 125,000 S per SF:	STANDARD & POORS 500 INDEX
10w 95.92	Mare 0.7880 0.7840 0.7840 0.7840 0.7842 0.7850 0.7840 0.7842 0.7852 0.7852 0.7852	Mar 324.15 325.10 Low Pro Jun 327.20 325.10 Low Pro Sup
Low	PHILABELPHIA SE L/S	
88.79 89.00 89.00 89.00	Suritor Fab Carlis Star Fab	Jya Jan Pots Mer Jun 1189 - 0.27 0.84 2.84 1189 - 0.27 0.84 2.84 1.85 0.10 1.81 2.86 1.96 5.08 0.95 2.71 4.05 7.25 1.99 1.84 2.85 1.90 1.84 2.85 1.90 1.85 0.88 0.90 7.17 10.35 0.88 0.90 7.17 10.35 0.88 0.90 7.17 10.35 0.41 carecias
15 (37815) 18710)	Say'i volume: Calls 9,894 Paus 9,390 UAT	etrand(8)
Low Fig.	10 YIJAR 10% NOTIONAL FRENCH BOND (MATTE) F	
92.72 92.87 92.83 93.03 92.45 93.99 92.45 93.99	March 100.74 100 40.1 July 100.90 100.90 September 100.90 11 -0.0 Estimates volumn 72,342 Total Open interest 78,156 OPTION ON 11 PRENCH BOND GIATUP	101_10 100.70 6.68
588)	Strike March June 96 3.15	Sept. Puts Juon Sept. 0.86
Low Prev. 90.56 90.51 90.67 90.71	100 147 2.39 101 102 1.77 102 1.31	0.45 0.40 1.42 1.50 -
90.78 70.80 90.90 90.94 91.06	Deer 37,837 Total Oper 38,097	3,450 139,232 25,759 4,71
1710 1717 1717	Charge   C	m High Las Yigh Gas in 95,74 10.22 15,44 10.22 15,44 10.22 15,44 10.22 15,14 4.20 15,15 15
45)	Estimated volume 4,820 Total Open interest 22,324	2 84.95 84.90 10.07
Low Pre- 19.59 89 65 89.96 90.10	CAC-40 FUTURES (MATEF) Stack Index February 159-0 1571-0 March 1566-0 1566-0 Jose Estimated volume 5,082 Total Opes Interest 6,849	High Low Open is 1544.0 1543.0 6.47 +6.0 1571.0 1596.0 16 -7.0 1566.0 1566.0 21
Lgu Prev.		DETIDAL
Lew Prev. 160.0 2162.0 206.0 2196.5	BANKING DEPARTMENT	RETURN Wednesday increase or
OT)	LIABILITIES	January 2, 1991 decrease for week
5-mth. 12-mth. 1.8798 1.8400	Capital Public Deposits Bankers Deposits	40,333,290 - 1,270,030 1,869,455,095 + 83,530,894 3,719,801,095 - 2,875,118,721
Los Pres	ASSETS	
Lou Prev 1-9192 1-9256 1-8940 1-9004 - 1-8768	Government Securities Advance and other Accounts Premises Equipment & other issue. Notes Coin	108,831,113 - 362,770,000 ,72,035,382 - 515,475,028 3,097,505,195 - 765,088 6,503,306 - 737,902 ,288,472 - 8,839

LIFFE BUIND FUTURES OFTENS DN258,000 points of 190%

LIABILITIES	2	3
Capital		
Public Deposits	40,333,290	- 1,270,030
Bankers Deposits	1,869,455,095	+ 95,830,894
	3,719,801,065	- 2,875,118,721
•	5,644,143,450	W-0000
ASSETS		
Government Securities	1 11188,831,113	- 389,770,000
Advance and other Accounts	72.035.362	- 515,475,028
Premises Equipment & other	3,097,505,198	- ,768,088
Notes	6.503.300	- 737,902
Coin	268,472	- 8,939
		- 2,880,757,857
	6,644,143,450	- 2,860,767,857
ISSUE DEPARTMENT		
LIABILITIES		
Notes in circulation	496,862	- 669,262,098
in Senking Department	5.503.308	-
	16,860,000,000	- 670,000,000
	11,016,100	
Other Government Securities	13,100,016,793	1,586,000,000
Other Securities	3,748,968,107	100

ABM Bank 14 Co-operative Bank 41 Mat Bis of Kussalt 15 Mat Westmanster 14 Alies Trust Bank 14 Dunhar Bank PLC 14 Hybredit Mortgage Bank 14 Dunhar Bank PLC 14 Hybredit Mortgage Bank 14 Bank of Revolant Bank 14 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank Limited 14 Royal Provinctal Bank PLC 15 Excise Bank 14 United Microbia Bank 14 United Microbia Bank 14 Bank Royal Provinctal Bank 14 Expoled Joseph & Son 14 United Microbia Bank 14 Provinctal Bank 14 Royal Bank

BASE LENDING RATES

os gillads ede	Interbank Bid	14	13%	134-1: - # 15-155-155 144-1: - 144-155-155 144-155-155-155 144-155-155-155 15-15-155-155-155-155-155-1	13 13 13 13 13 13 14 14 7.45 814 10 15 10	1111 - 111 12 12 12 12 12 12 12 12 12 12 12 12	1212 122 122 122 122 123 124 124 125 1064	IG INDEX	O71-828 7233 AFBD MEMBER  FTSE 100 WALL STREET  Jan. 2126/2136 +18 Jan. 2570/2582 -5  Mar. 2156/2166 +18 2576/2588 -6  5pm Prices. Change previous 9pm HOW WELL DID YOU JUDGE THE MARKET?
s d t d f y	Tressury Bills (sell); one-cent; Bank Bills (sell); of Average was of December 31, 1990. p.c., Schemes II & III: 15 V&V: 13, 843 p.c. Local flued. Finance Houses 4 per cent. Cather one month 104 p.c. stated one month 102 per distaller agently 12 per fine distaller agently 12	, Agreed rate , 09 p.c. Rei ii) Authority	erence rate i and Finance from Januar of Dept	hree months at; three mo at; three mo at prize mo Jan 26, 199 for period Da e se y 1 , 1991: i ssit. iii t 12 per e 11 ½ per e	Deposit cent; three-	ent; six monitor cent; Tre aport Finan 1991, Sche a Dec 31, 19 belier, others 1 min for se 1100,000	990, Scheme seven		WORLD MARKETS IN REAL TIME! £310 per month (+VAT and Exchange Fees) CALL SATQUOTE: 071-233 1100



	MONEY I	VAI	RKET	FUN	DS
•	Money Market Trust Funds		Co-operative Sani 78-80 Combil ECS CSC 0004	Grass No Top Tier	
	Gross Ret C CAF Monty Management Co Ltd	Equin AR let Cr 732 770114 4 55 D Mith	78-80 Combil EC3 (54,000+ 10,000-(49,004 (2,500-(49,004) (1,000-(2,49) (1,000-(2,49) (3,00-(99) (3,00-(99) (3,00-(99)	12.5 9.75 11.2 8.75 10.6 9.25 10.2 8.0	0800 616162 13 7 6-010 13 3 6-010 13 3 6-010 11 2 6-010 10 9 10-010
	The COIF Charities Deposit Access 2 Fore Street, London ECZY Deposit	nt 1815 13-Nya	440 Strand, London Wil	228 OQS 12 25 400 11 75 8.625 and recietles	071-753 1000 12-589 Our 12-411 11-977
	Gartmore Money Management Ltd		Per personal enclament (550,000 - 1550,000 -	9 375 11 50 8.875 out for cidents more C4R 0AA 114 125 11.000	071-623-3404
	TESSA Plat. 12.50 - 12.55 - 12	6.63 3-8101 2.55 3-8101	10 The Crescent, Plymo Worey Wist Acc Edington Pic 1 King Street, Manches	oth PL1 3AB 113,125 10,24 per M2 6AW	, 061 <u>834</u> 2535
	Money Market Bank Accounts	Equily AR let C	HICA (C1,0004) Meery Market Deposit # 1-599 1 000-124, 999 225 000-12999, 999 11, 000 000 spharets. Whisty Bay Matter Acces 110, 000 peaking.	9 125 7 12 13 125 7 12 13 125 10.24 13 5825 10.58 23 75 20.737	9 81 Meh 14.31 Meh 14 81 Birth 15.03 Meh 15 03 Meh
	AIB Bank High Interest Cheque As Beimont Rd, Untringe UB8 15A (2,500-49,999	Count 800 282115 2.92 Ob 4.04 Qtr	£10,000-£24,999 £25,000 speards. Financial III. 13 Lowndes Seed, Los H I D.A. £50 H J D.A. £10,000-£50,800	14 125 11 02 14 50 11 31 14 50 11 31 15 Stank pic 10 10 10 92	14 69 Yearly 15 08 Yearly 071-235 0036 14 49 Our
	30 City Road, ECLY 2AY 07 Treamy Are 12.50 Name in Co. 25, 100 17 12.50 Name in Co. 25, 100 17 13.50 Name in Co. 25, 100 17 13.50 Name in Co. 25, 100 17 13.50	1-6386070 3.48 Orr Mu Mu 4.73	Gartmore Money 2-3 White Hart Yard, L Money Mingl. Acc.	Management proton SE1 1#X 113 125 IIII	Li <u>id</u> 071-236 1425   14.19[3-Niik   Due Acc
	American Express Rank I to	1-629 6802 5.25 Meu 5.60 Meh 4 05 Meh 5 25 -	10 Milk St., Landon EC 61, 000-63, 999 64,000-69, 999 610,000-649, 999 650,000	27 8.1H   9 50   10 50   10 50   10 50   10 50   10 50	071-600 6020 10.67 Yearly 11 33 Yearly 12 00 Yearly 12.67
•	Co American Exhibits Flanacial Services IIII Senses Hoose, Burgers IIII Wast Susses, RNIJS 9AW 0444 2302 High Performanc Change Account 61,006-64,999. 12,106 65,000-69,999. 12,20 610,000-624,999. 12,80 610,000-624,999. 12,80 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990 610,600-624,990		Humberclyde Finz Challey Ct. Winchester 650,000*********************************	Ltd oedos NW5 28T 12.25 9.555	071 267 1586 123.327 (Daily
	Bank of Ireland High Interest Che 36 Quee S. EC44 1BN. 22.000-59 999. 12.179 9.500 13. 510,000+12.500 9.750 13. Bank of Scotland	1986 Acc 193 516516 125 Our 1483 Our	Lloyds — 71 London 51, London 55, 000 and above	EC3P 38\$ 13.5 13.5 12.9 13.1 11.9 9.5 6.0 4.5	15 Jb Blub 14 41 Meb 13.43 Meb 6.17 Meb
	38 Threathcodie St. ECZP 2EH 87 81bs lat 2505-22,994 12.15 9.47 12.5000. 12.5000 12.50	1-601 6446 3-77 Mill st 203 694242 3-84 Du	Midland Bank pig PO Box 2, Sheffleid. Prenier Saving £5,000+ Exchange Act Lth 000+ £25,000+	12.80 9 10 11 12.00 10 10	9742 528655 - 6-lifth - 6-lifth - 6-lifth
	25,000- 1350 10.30 1 Barciays Prime Account M.J.C.A. PU Box 125, Northampton 11.00 - 2.00 1 1.000-12.499 11.00 9.20 1 1.000-12.499 12.80 10.00 1 12.000-12.499 13.10 10.23 10.		NatWest Crown R 41 Lotbbery, London, E 525,000 and above. £10,000 to £24,999 \$2,000-£9,999 Provincial Bank 6	C27 289 13.75 10.50 PLC	14 48 3-Min 14.20 3-Min 13.92 3-Min
		1-63) 3313	70 Ashles St. Attelects A1 Bank of Sc Andrew Sq. Ediab (25,000 - (14), 999 (21,000 - (24, 999 (27,500 - (24, 999 (27,500 - (24, 999)	atland ale Pe	
	B a. C. Merchant Bank PLC Portfo 19 Mozomb Street, Loudon SW1X 07 52 500-59, 999	lia Acc	Save & Prosper/R 28 Western Rd, Remfor H I B.A.	tobert Flamin 1 348 4.56	10/107
	Shipley & Co Ltd Conr., Letbhap, Loston EC2 07, HICA. Port Desard Arc. 12.376 17 Caledonian Bunk Pic 8 St. Andrew Souke, Edinburgh EH2 2PP 01 HICA. 1350 10.551 17	1 24 82 35 1 24 82 35	Sterling Bank & Abbry St. Abbry Gdm, 6 Abbry St. WIDA 62,500+ Tymdall & Ca Ltd 29-33 Princess Victoria Demand Acc		arrests.
	Cater Allen Ltd 25 Sirthis Lass, London EC3Y 9DJ 07 HICA 12.75 9,945 13 Consort 13.000 min 13.50 10 93 14 TESSA 13.30	13222070 第一版	29-33 Princes, Vectoria Demand Acc. HIMA E100,000+ Master Ptel. United Domainions PO Box 135, Abbry St.	THE RESERVE	III E
	1 Paternoster Row, ECAM 7DH. 07 62 500-£19 999 12.25 9.56 1	3 31 Mun Mun Mun Mun Mun Mun Mun Mun Mun Mun	J. Henry Schrode J. Henry Schrode 120 Chespide London Special Acc. L1,000 and show	12 879 Co	Ltd 071-392 6000 13 73 Meh
	\$100 000-\$194 999 8.00 4.88 \$200,000+	MO MO MO	Western Treet Hi The Moseycenere, Phys 125 0001.	gh Interest C	haghe 4m

# **ON-DEMAND** BUSINESS **INFORMATION**

### CHIDENT Sevings

\$1 Martins (52, Hammaranith Grow We

\$2 Martins (52, Hammaranith Grow We

\$3 Martins (52, Hammaranith Grow We

\$4 Martins (52, Hammaranith

C2,000 - C3,000 - C3,

One telephone call can put you in touch with:

- 20 expert business researchers
- Over 1,000 online databases
- The resources of the Financial Times Library

Our researchers III the Financial Times Business Research Centre have the expertise and vast resources to solve your information needs quickly and comprehensively.

By calling the ad hoc service and speaking to of our researchers we can provide you with information on:

- Companies
- Industries
- Statistics
- Biographies
- Markets Current Affairs

Everything from single statistics in in-depth reports can be obtained by simply quoting your credit card number.

For further details call Tim Birchinall on 071-873 4102



**FINANCIAL TIMES BUSINESS RESEARCH CENTRE** 

otherwise indicated prices are in \_\_\_\_ The prices \_\_\_\_ at which \_\_\_\_ adone in \_\_\_\_ true \_\_\_ 5 pm on \_\_\_\_ Thursday \_\_\_ settled through \_\_\_\_ Exchange Talisman system. they \_\_\_ not in order \_\_\_ execution but in ascending \_\_\_\_ which day's highest dealings.

For securities in which was recorded in Thurs-

days given with the relevant date.

Rule Third are regulated by the International Exchange the United Kingdom and the Republic ‡ Bargains at special prices. ■ Bargains it the previous day.

British Funds, etc. Treesury 10% Stk 2003 A - £95% % aranteed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) - £107%

Corporation and County No. of bargains included9 London County 2%% Cons 5tk 1920(or after) - 521 Greater London Council 6 1/4 Std 9000 -2937/ 17 aeds(Czy of) 13%% Red Stk 2006 ter Corp 1891 3% Red 8tk 1941(or after) - £25

UK Public Boards Scottish Agric Sec Corp 10%% Deb Wei

Acon Process of Control of Contro

Foreign Emmi, Bonds. etc-(coupons payable in London) No. of bergains included \$1

Barcley - Service | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 B.V. Zebi Erro: (2Ja91) No Circle Industries PLC 10%% Bds 2013 (Br25000&100000) - £88%

Bue Circle Industries Capital Ld 10%% Criv Lin Bos 2005(Br250008,100000) -(Str) = (2007) note Finance Ld5% Cmv Cap Sds 2005 (Str) = \$105 (2Ja91) 1993 - 295 5 1993 - 295 5 Commonwealth Bank of Australia 14% Nta 20041000410000) - 2A10314

£109 (2Ja91)

(2Je91) externelohische Kontrollbenk AG 12% | Catania (2005)
No. 1992 - 2992 M.
No. 1992 - 2992 M.
PCO Ld Crv Bds 2005
(2004 - 575 (31099)
Samera y (J.) (Capital) Ld 5% Crw Cap Bds
2004 (840) - 5116 % (2091)
Seinsbury (J.) (Channel Interdal)
Sin Crw Cap Bds 2005(8r - 298 M.

8%%Cm/CapBds 2005(9r - 298% (2.lg61) Sough Estates PLC6% Cnv Bds 2003 -\$38% Stornitouse PLC4 4% Cnv Subord Bds 2001(94:5300) - \$1080 Tame Cantal Ld9% Cnv Cap Bds - \$108

Sterling Issues by Overseas Borrowers

Hydro-Quebac 15% Ln Sik 2011 - £121% "% inter-American Development Bank9%% Ln Stk 2015 - 1285% % % % International Bank for Rec & Dev95% Ln Stk 2010(Reg) - 257% 575 % IUK% Ln Stk 2009(Reg) - 257% 2100-200

(31De90) ew Zeeland 7 4 % Stk 88/92 - £92 % (2.kg1) (2.3891) 111% Stk 2006(Reg) - £97% % 111% Stk 2006(Reg) - £97% % cance 14%% Ln Stk 2006 194 5% 6 Portugal(Rep of)8% Ln 8tk 2016(Reg) e de Quebec 12 ¼ % Ln Stk 2020 − CONTROL OF CURBER 12 % Ln State 2240 (101 4) weden(Cingcom 0,8 % Ln 8th 2014(Reg) - 285% (2Jal 1) 13.5% Ln St. 2010(Reg) - 2114% (2008(Reg) - 2008(Reg) - 2008(Reg

Banks and Discount Companies

BN-AMRO Hidgs - 29.4 FL31.45 % .8 .7 .78 .8 .81 .84 .85 .86 .9 Lays PLCADR (4:1) - \$27.7 Clays PLCADR (4:1) - \$27.7 Clays Bank PLC8%% Uns Cap Ln 5tk 6/93 - £90% %

Barings Cum 2nd Pri E1 - Miles First Chicago Corp Com Stk \$6 -674 (28De90)
Lombard North Central PLC5% Cum 2nd Prf 51 - 40 (31De90)
Midlend Bank PLC7%% Subord Uns Ln Sik 83/93 - 287% (2Je91)
10%% Subord Uns Ln Sik 93/98 - 288
14% Subord Uns Ln Sik 2002/07 - 2108%

pri £1 - 58 9% Subord Uns Ln 8tk 1988 - £93%

12%% Subord Une Ln Stk 2004 - 101% % % 101% Subord Ln Stk 2006 - 288% Wells Fargo & Company Com Bik

Breweries and No. or bargains included 404

Alicel-Lyons PLCS%% Cum Pri £1 - 45
(2Ja91)
76% Cum Pri £1 - 107
65% Red Deb Sts urres - 107
75% Red Deb Sts 18765 - 109
11%% Deb Sts 2009 - 2101%
65% Une Ln Sts - 2889
75% Une Ln Sts - 2889

76 10.68% Deb Six 1888 - 298% (260e90) 7%% Uns Ln Six 92/57 - 252% ass investments 12.7%% Uns Ln Six 82/97 - 251% (2006) 

idey PLC"A" Ord Sp - 185 Freenal Whitely PLC"A: Ore op. (280-669)
3's Curn Pri 21 - 60 - 1)
Guinness PLC ADR (8:1) - 227.91
Marstead Browery PLC Grd 21 - 422 3 9
Soution & Newcastle Broweries PLC 4.8%
Curn Pri 21 - 65% (310-669)
7% Crav Curn Pri 21 - 164% (310-669)
7.0% 1st Mtg Dab Stt 88/84 - 257
Vaux Group PLC 7%
Curn Pri 21 - 58
Wathrey Mann & Trumen Hdgs PLC 7%
Red Deb Stt 88/93 - 288 (318/91)
7/6% Red Deb Stt 87/92 - 282
7/4% Red Deb Stt 88/93 - 280

Commercial, Industrial. ADT Ld ADR (10:1) - £11.1142 111: AMEC PLC 15% Uns Ln Sik 1992 - £ Antours PLC Westernite 15 ik 1992 - £

290

Alluminium | ...
319% 
Alluminium | ...
Alluminium | ...
319% 
Allumini American Brands inc Shs of Com Stk \$3 125 - \$39% 40.085 British Foul PLC7% Uns Ln Stk 8772002 50p - 37 ABA SK25 - SK158 8

SK25 - SK151 2 '5 3 2 .23 PLCADR (5:1) - \$21 15 Austin Reed Group PLCOrd (28De90)

ultomated Security(Hidgs) PLC5% Cnv

Curn Red Prf £1 - 118 (31De90)

6% Cnv Curn Red Prf - 88

- 69 72
Ayrshire IIII
(280-90)
BA T Industries PLCADR (1:1) - \$10.8
1.02.03.11
BET PLCADR (4:1) - \$13.824546
BICC Deb Stk 9095 - 2839
BM Group PLC4.5p (Net) Criv Curn Red

BM GROUP M.C.4.5P (Net) CRN Cum Hed Pri 20p - 119 BOC Group PLCADR (1:1) - \$9.08 4.55% Cum Pri £1 - 56 (2Ja91) 2.8% Cum 2nd Pri £1 - 34% (2Ja91) 3.5% Cum 2nd Pri £1 - 43 (2Ja91) 124% Uns Ln Stk 2012/17 - £101% (2 B.S.G.International PLC12W% Una Ln 5# 93/95 - 270 97P PLC7.5p(Net) Env L Red H 10p - 108 10 (2.1891) 97R PLCADR (4:1) - \$24% Barlo Group PLCOrd http://doi.org/10.10

(2Ja91) 8½% Chy Una Ln Sik 2000 - 169 nett II Fountain Group PLCWarranta to sub for Ord - 3 1)
inclineout Hodge PL Cum Pri
E1 - 55 (310e90)
outs Co PLCADR (2:1) - \$12.27 (3Ja91)
owthorpe Hidgs Tall 1 Une Ln 8tk nire) Ld9%% Une Ln 6%

Braithwaite PLCCriv Pri 50p - 41 1/4 Briden PLC1014 14 Stk 91/96 - 111 (2Ja91)
British Airways PLCADR (10:1) - \$27 % P
British-American Tobacco Co Ld 5% Cum 

ADR (10:1) = \$22% rishs Sugar P.C 10% % Red Deb Sti. 2013 = \$31% % (280e90) roadstoner Hidgs PLC6% Cum Pri E1 = 46 % m & Jackson PLC 10.76% Cny Cum Burnel PLC?% Crev Uns Ln Stk 95/9? -

1996/2001 - 200 1996/2001 - 880
C.H.Industria: PLC | 1996/2001 - 31% (280090)
CRR PLC 7% "A" Cum Pri Ir21 - 1996/2009 PLC 70 Cum Pri Ir21 - 1996 1 Calrd Group PLC 70 Cum Crw Red Pri 2009 10p - 42 3 4 6 skebrand,Robey & Go PLC Ord 10p - 80

Calebraed Robey & Co PLEUTO 1000 (2.4851)
Cape PLC 10% Deb Str 86/91 - CRE (2.4861)
Calebra Communications PLCADR (2.1) (2.1891)
Cariton Communications PLGADR (≥1) \$15% (Last T)
Contact Hawley Hale Stores IncShs of Com
Last Sout - \$2% (280-95)
Catagolier IncShs of Com 3tk \$1 - \$45%
8% (Last S)
Catagolier Laston Shs of Com 8tk \$0.25

i Turnel Investments PLC5p -Chysion PLC8.5%(Net) Cnv Cum Red Pri \$1 - 77 21 - 77
Costs Patone PLC 4%% Une Ln 8%
Incomit - 1245 (31De90)
6%% Une Ln 8% 2002/07 - 255
7%% Une Ln 8% 90/95 - 251%
Costs Viyefia PLC 4.9% Cum Pri 21 - 36
48

48 Cooper (Frederick) PLC 8.5p (Net) Crw Red Cum Ptg Pri 10p – 47 8 Courtaulds PLC7%% Deb Stk 88/94 – £88

\$37% % (28De90) Dany Farm International Hidgs Ld Ord \$0,05(Hong Kong Register) - \$0.66 0.69 registers PLC Ord | -

(280e90)
De La Rue Co PLC2 Pri £1
- 29 30% (2Ja91)
- 29 30% (2Ja91)
- 29 30% (2Ja91) (2Ja91) Pencora PLC 6.25% Criv See 181 £1 - 80 (28De90)
PLC 7% Cm Cum Red Pri E7 - 80 1% -Systems inc com = 51 - 200 (280e90) EMC Group PLC Ord 50 - 65 5 = Egerton III PLC9 75% 1st Cum = Pri

PLC7114 Deb 9095 - £837 EncsonL.M.)Telefonekteboleget) Ser B(Reg)SK10 - \$30 840538 31 31 31 2 SK171.74 2 .13 % 3 3 % 4 4 % % Euro Disneyland S C.A. Shs FR10 (Depositary Receipts) - \$18 p 825 30 2 5 40 5 50 Shs FR10 (RO - FR82 8854 3 %

Units (Sicovam Inscribed) - FR36 % 1/4 Excelbur Group PLCNew Ord 5p - 43

| Excelbur Group PLC New Ord by - 43 | (2.13\*1) | Fisher(Albert)Group PLC Warmints To | For Ord - 4% | ADR (10:1) - \$21% (32De90) | Fisons PLCADR (4:1) - \$28% | Fisher Group PLC Ord 5p - 509 | Forest Plates PLC At % Crv Cum Red Pri £1 - 78 | GKN (United Kingdomt) PLC 10\*% | Legal Control Contr

Grand Metropolitan Mulini, Cum Pri £1 -64% Cum Pri S1 - U Great Universal Stores PLC6% Universal Stores PLC6% Universal Stores PLC6% University PLC7A\* Ord 5p -

Greenwich Resources PLC\*\* Ord 59 
Inc Bris of Com Bits 80 III - \$18½ 6½ (28De90)

Hawker Skiddelev Group PLC5\*; % Cum Pri £1 - 38 (22e31)

8½% Deb Sts 87/92 - 592

Hapworth Capital Finance Ld 11 28% Crw Cap Bits 2005 (Reg) - 105 6 .053 \*;

Hencules Inc Sris of Com Sits of NPV 
4½ 1 - 75

U.S. 10 International PLC 8½% III Ln Sits 89/94 - 284½

High Gostorm Park PLC Crd £1 - III (31De90)

Honda Motor Co Ld IIII of Com Sit Y50 - Y1270

Y1270
Hong Kong Land Hidgs Ld Ord 80.10
(Hong Kong Reg.) - 20.43 \$H8 9
House of Fraser PLC8% Mtg Deb Six 8691 - 2384

18 Une Ln Six 9266 - 230 (2Ja81)
Humbarphint Group PLC Ond 5p - 13
IMI PLC7%% Uns Ln Six 8891 - 284

7%% Uns Ln Six 8893 - 288 (2Ja81)
lostend Prozen Foods Hidgs PLC Cnv Curr
Red Pri 20p - 83 3 208 % 4
Jardian Mattheson Hidgs Ld Ord 80.25

Jardine Matheson Nidge Ld Ord \$0.25 (Hong Kong Register) - £1.72 1.5 1.84 Johnson & Ferth Brown PLC 11.05% Gum Pri £1 - \$1 (28De80)

Johnson,Matthey PLC8% Criv Cum Pri £1 - 319 420 - 319 420 - 319 420 - 319 420 - 319 420 - 319 420 - 319 420 - 319 420 - 319 52965 8,75733 500 6 (280e90) (Appel Corporation Ld Ord 581 - 385 298713 325 (Vaserner A.S. 8 8/m NK12.50 - NK189.24 31.42 2 4 % 5 (280e80) (Kymmens CorporationShis FM20 (Unrestricted) - FM53% Laborita Group PLCADR (1:1) - 34.58 (21640) (21691 PLC616 W Deb Six 6893 - 259% (21691) 8% Deb Six 6398 - EM (270e80) 8% Deb Six 6398 - EM (270e80)

(2.le91) 8% Deb Stk 93/98 - Est (artise) wis(John) PLC 7% Cum Pri Stk El -(31De90) 6% Cum Pri Sik E1 - 40 Lex Service PLC8% Uns Ln Sik 92/97 Lify (EII) & Co She in Com 5tk NPV -

London international PLCADR - \$24.35 lm) & 🖎 PLC6.75% Cum Cnv 🔤

Mec. Lessure Group PLC11.5%

2011 - £95%
Medeva PLCWarrants to sub for Ord - 38
Retail
Lo Six - £83
Lo Six - £83 Lo Six 1000 - 283 Itsubish Electric Corporation Shs of 1000 Sib Y50 - Y628.275421 39 893 41

(280e90) NCR Corp Com 5th - - - 13 7%% 1st Mig Deb Sik 87/92 - 588

E90
Perkers Foods PLC8p(Net) ■■ Crv Red
Pri 10p - 100 (2Ja91)
Pittsard Garnar PLC9½% Cum Pri £1 - 52
Ouerns Moat Houses PLC 10½% 1st Mtg
Deb Str 2020 - 286% (31De90)
R EA Hidgs PLC9% Cum Pri £1 - 67
12Ja91) (2Ja91) RPH Ld9% Uns Ln Sin Jacobs - 281 Racal Electronics PLCADR (2:1) - \$6%

Teacutul International PLCSK\* Uns Ln Sit 88/93 - 1985 Recuri Reckitt & Colman Capital Finance Ld9.5% Cnv Cap 8ds 2005 -- 120% () 1 1 12 () 1st Bes Stk - 2844

1st Bee Stk - 56
Group PLC8% L Ln
95/99 - 570 (280e90)
Ropner PLC 11% Cum Pri II - 85
Leatch & Saatch Co PLCADR (3:1) -\$1% Sansbury(J) Uns Ln 96: -\$65 (2Ja91) S65 (2Ja91) Scantrume Hidge PLC6.75% EI Cum Red Prf £1 - 103 

(2.1891)
mithKine Beecham PLCADR (5.1) 60.372987
mithKine Beecham PLC/6mthKine ADR
(1.1) - \$62.998239
murftkJefferson)Group PLC10% Uns murrityJefferson/Group PLC 10%% Una Ln Sck 7200 ~ 1689 9% Con Una Lo Nis - 15182 aponehil Hidgs PLC 161/2 Cum Prf £1 -43 (31De90)

Storphouse PLC 2% Cnv Una Ln 85: 1992 Swine(John) I I I I Lans Late 3-4 Cum Pri E1 -T & N PLC11%% Mtg Deb Sik 95/2000 -1300 TI Group PLC 10.878% Criv Wam Red Pri Shs 11 1797 - 102 Tarmac PLC71% Dab Sis 87/92 - 2931; 7/% Dab Sis 9397 - 281 (31De90) Taba & Lyle PLC ADR (4:1) - 521% (31De90) (Description of the PLCWarrants to sub 18" Ord

9% Cum Pri E1 - 55 Tesco PLCADR (1.1) - \$4% (28De90) THORN EMI PLCWerrants to sub for Ord Tiking(Thomas) PLC 5.254 Cum Pri ₹1 = 56 56 Str. 5 Uns Ln Str 89/94 - 1880 Total Group PLC7% 5 Uns Ln Str 89/94 - 187% (\$10e90)

Towles PLC7A\* Non.V.Ord 10p - 95
(\$1,991)

(2,0391) Trafalgar House 2000/08 - £77 104% Uns Ln Stk 2001/06 - £87 Una Ln Stu 93/96 - 275
Trusthouse Forte PLC Werrants = sub for

10.5% Mtg Deb Stk 91/95 (FP/PAL-S191) - 115 nilever PLCADR (4:1) - £82% 52.97 5%% Uns Ln Stk 91/2006 - £47 8% Uns Ln Stk 91/2006 - £78 6 % 7 nion International Co Union International Co 8tk \$1 - 46 (2Ju91) 7% Cum Pri = 52 (2Ju91) 7% Cum Pri = 52 (2Ju91) Unitys Corp.Com = 35 - \$2% (28De90) Unitys Corp.Com = 155 - \$2% (28De90)

) s(Hidgs) PLC8%% Cum Red Pri PLC 11% Prt 21 - 45

Electricity Eastern Electricity PLCOrd 50p (Regd Int Cert-100p Pd) - 138 8 9 9 % 7 40 III '9 % 1 1 2 2 East Midlands Electricity PLC Ord 50o (Regd Int Cert-100p Pd) - 142 2 % 3 3 % % 4 4 % % 5 6 % 6 7 London Electricity PLC Ord 50o

Electric Ord 50p (Regd Int Cert-100p - 41 2 2 % % 3 3 % % 4 5 52 3 South Wales 500 list Cert-100p Pa) - 158 8 1 1 2 2 % % 3 3 % 4 5 6 7 Bouth Western Electricity FLC Ord 50p (Regd Int Cen-100p Pd) - 145 5 6 6 7 7 ', 8 8 9 9 50 1 1 2

7 8 8 9 9 5 0 1 1 2 orkshire Electricity PLCOrd 60p (Regd Int Cert-100p Pd) - 157% 8 8 % % 9 9 % 1, 50 50 % 1 1 2 7 9 Regional Electricity Companies Package
Units (Regio Int Cart=£1000 Pd) - £1450
3 5 6 ii 60 60 ,34 3 5 5 8 70 5 5 80 Financial Trusts, Land, etc. No. of bargains included 224

Babcock Prebon PLC8.5p (Net) Red Cum
Cnv Pri 20p - 22 (31De90)

Bailte Gifford Technology PLC Warrants III

salke Gifford Technology Pt.C Warranta 5 (280-90)

5 (280-90)

7 Trust INVESCO MIM PLC Was To Subscribe for Ord - 25 (280 Korea-Europe Fund 4.85 (260690) Shs(IDR to Br) \$0.10 (Cpn 3) - \$2300

(28090) Same Darby Surmation 8.50 - 69 Smith New Court PLC 12% Subord Uris Lin Six 2001 - 2729 Thornton Pacific Investment Pund SAE1 -799 (31090) 3.PLC716% TO Deb 8tk 8962 - 29114 (2.1e91)
7 % "A" Deb Sik 91/94 - 286 (2.1e91)
7 % "A" Deb Sik 91/94 - 286 (2.1e91)
12 % Une Ln 8 % Illust - 259 %
Vanbrugh Currency Fund Ld Ptg "C" Red
Prf 1p - 238.1 (2.1e91)

Insurance No. of bargains included 602

General Acc Fire Life Asso Coro PLC 7%% Uns Ln Stk 1991 - 1111 7%% Uns Ln Stk 1997 - 1111 Signidia Group insurance Co Lúsha - SK 118.95 Willie Corroon PLC ADR (5:1) - 226

Investment Trusts No. of bargains inch Afliance Trust PLC5% Pri Stk - E43

(28090)
Salling Gifford Shin Nippon PLC Warranta to sub for Ord – 54
Shibsh Assets Trust PLC Equities Index.
ULS 2005 10p – 101 (31050)
British Investment Trust PLC11.125%
Secured Deb Six 2012 – 123% (23291)
Capital Garling Trust PLC0rd 25p – 250
Fleming Claverhouse Inv Trust PLC11%
Deb Six 2006 – 294 (280690)

Leveraged Opportunity Trust PLC Zer Cpn
Crv Uns Ln Stk 98/99 – ₹48
Merin Ind Green Inv Tst PLC Ord 25p – 70
New Trrogmornor Trust 1983) PLC 12.6%
Deb Six 2008 – ₹102 (28/0690)
Paribes French Investment Trust PLC Sers
"A" Warrants to Investment Trust PLC Sers
"A" Warrants to sub for Ord – 19
Sers "5" Warrants to sub for Ord – 19
Sers "6" Warrants to sub for Ord – 19
Soutish Mortgage & Trust PLC 8%—14%
Stepped Interest Deb Six 2020 –
\$118% (310-80)
Soutish National Trust PLC 10% Deb Six
2011 – \$2000
Shires Investment PLC Warrants to sub for

2011 - 290®
Shires Investment PLCWarrents to sub for Ord - 32 (2,1881)
Smeller Companies Inv Trust PLCWs To Sub For Ord - 18 (2,1891)
TR City of London Trust PLC111% Deb Six 2014 - 297% (2,1891)
Throgmorbor Trust PLC12 5/16% Deb Six 2014 - 5/102 (28080)

Stk 2014 - 297% (2.ia91)
Throgmorbon Trust PLC.12 5/16% Oeb Stk 2010 - 2102 (28089)
Throgmorbon USM Trust PLC.6K% (Net)
Cum Red Pri \$1 - 82
This Investment Trust PLC.0rd 25p
(A/L-18/1/91) - 44 (2.ia91)
Was to Sub for Ord (A/L-18/1/91) - 8 7
(2.ia91)

Unit Trusts

Vo. of bargares included 19 M.& G. European Dividend Funding Units. Accum Units - 42.8 Mines - Miscellaneous

Asaroo Inc Com Stk NPV - 32/ Bisichi Mining PLC 10p - 21 De Beers Consolidated Mines Ld 40% (280e90)
Europa Minerals Group Will 2p - 21 2
RTZ Corporation

21 - 39 amble Consolidated Ord K10 - 409 - South All Au

Esmato Exploration Ld Ord R0.01 -R2.10 Lindum Rests Gold Mining Co Ld Ord R0.01 - R0.950

Oil No. of bargains misuded 1406

UII No. of bargains assuded 1408
British Petroleum Co PLC Warmits a purchase ADS - 58% 
5% Cum 1st Pri E1 - 54 - 11)
9% Cum 2nd Pri E1 - 70 (2007)
Burman Castrol PLC 7%% Cum Red Pri E1 - 56 (310 en)
9% Cum Pri E1 - 66%
Coastal Corporation Sha of Com 8tk 80.38 Coastal Corporation She of Com Sht 10.3 1/3 - \$32% (2.1891) Eyron Corp She of Com Sit \$10 - \$54%

Property No. of burgains included 292 Property No. of burgains troluded 232
Briston Estate PLC 10%% 1st Mig Deb Stk 2012 - 289%
Capital & Counties PLC 8%% 1st Mig Deb Stk 2027 - 284%
Darse Statem PLC 7.78% One Cum Red Pri 21 - 40 1 2 3
Euston Centre Propertie. 1 1st Mig Deb Stk 2027 - 285 (2027)
Greet 1 25 - 25 (2027)
Greet 1 26 - 25 (2027)
Greet 1 27 (2027)
Greet 1 27 (2027)
Greet 1 27 (2027)
Greet 2016 - 25 (2027)
Greet 2016 - 25 (2027)
Greet 1 2016 - 25 (2027)
Greet 2017 - 25 (2027)
Greet

8%% Uns Ln Stk 82/97 - 285 % 10494 1et Mtg Deb Sik 2024 - 232% 10494 Une Lri Bik 2032 - 282% (260e90)

(260e90)
Mertin International Properties Ld Gum
Red Crv Prf \$1 - 1 (260e80)
P & O Property Holdings Ld 71% 1st Mig
Deb Ses \$1,86 - 280 (24.81)
Ped Histon PLC 5.28% (Not) Crv Curs
Non-Vig Prf £1 - 40 (24.81)
Property Boourty Inv Trust PLC 5% Curs
Serie Property Holding PLC 8% Gld Unis PLOST - VIII (2006)
Regis Property Hidgs PLC8% Gld Une
Ln Sti. 1997 - 250 (2189)
Speyhawk PLC9.75% Curn Red Prf 2014
Cl - 40%
Stacing Estates L45% 1st Mag Deb Stk
88/93 - 131 Sept. PLC9% - Mtg Deb

Plantations Chillington Co. PLC9% Crv Line Ln Sitk 1999 - ADD

Shipping No. of barguins included 168 Bergesen d-y AS'A' Vig She MC2.5 -SK107 NK109'V 'B' Non Vig She NK2.5 - NK102 V K

ومكر وصعاعات الما

Utilities No. of bargains included 10 Other Structure of the Corp Structure of Corp St

Water No. of berguins included 566 Cambridge Water CoCons Ord Stk -£1800 (31De80)-Essex Water Co 8% Deb Sck 91/93 - 284 Essex Water Colors Dear (28De90) (28De90) 10% Deb Six 92/94 – 190 (2Je91) Hartispools Water Co Ord Six – 2500 ertispools West Co Ord Se. - ASSI (2.1891) outh Staffordshire Waterworks Co9X\* Red Deb Str. 98/2000 - 276 (28De90)

Miscellaneous Manual Citibank N.A. Call Wits Rel to FT-SE 100 Index - £1.94 2 B Put Was Rel to FT-SE 100 Index -

USM Appendix No. of bargains included388

CMW Group PLCOrd Sp = 28 (3) 10609;
Gibbs Mew PLCOrd Sp = 280 (2)691;
Guidahouse Group PLC8.5p (Net) CrivCurn Red Pri 2006 50p = 20.42;
Mid-States PLCOrd 10p = 52 (3) 10600;
Mid-States PLCOrd 10p = 52 (3) 10600;
Middand & Scottish Resources PLCOrd

Rid-States PLCOrd 10p — 52 (\$7090)
Ridand & Scottlah Resources PLCOrd
10p — 100 4 5 (2/191)
aramount PLCOrd 25/6 = 10
levege Group PLC6.5% (Not Cum Red
Cry Pt E1 — 36 % (280930)
Ullow Ot PLCWarrants to sub for Old —

Rule 535(2)

Andersen Resources PLCOrd 109 – 42 (2LaS1)

Broblen Holdings PLCOrd 1p – 35 (2581)

D.B.S.Menagement PLCOrd 10 –

(ZLaS1) Rule 535(2).

(2.is91)
Dauglas Gas Light Co Liddrif 21
En surgh Hibernian PLCOrd 2p - 18
De90)
Egunton Exploration PLCOrd https:// Equation Exploration Pure (2.1891) (2.1891) Warrents to sub for Ord = 1% (2.1891) Warrents to sub for Ord = 1% (2.1891) Gunder River Resou 20.1 0% (26De90)

Guernsey Geer Light Co LdOrd 21 nie West PLCOrd in 20.10 - III 42 p IIII MMM Britannia International Ld Jepan Income & Goswin - £1.419 (2:491) Menchaster United Football Club Look III - £22 Merrett Hidge PLCOrd 10p - 20.89 0.91

Parameter Exploration PLCOrd 20p - II (31 De50)
Poddington PLCOrd 8p - 4h
Rangers Fasters Case PLCOrd 21 - 270 (280990)
Southern Newspapers PLCOrd 21 - 176 - 279 23 Systems Connections Group PLCOrd 2.5p - 2 (310e90) Transations o Hoge PLCOrd 50p - 22.2 (2.1851) Video Magio Leisure Group PLCOrd 1p -Visia Entertainments PLCOrd Sp —1.— Wadworth & Co91/4 Cum Pri fit — 20.8 Westable Ld 'A' Non.V Ord 38p — £5.8 8.35

PULE 535 (4) -curities Surpains marked in where principle market is outside Quotation has not been granted

A\$2.4675.2.4718.13 (3/1)

uadal nr A\$1.626 (3/1)

Late 30 A\$0.2156 \$\phi\$ (28/12)

lateriations \$11.6875

\$11.60.11.70 (2/1)

M\$1.82.32/1

M\$1.82.32/1

M\$1.82.32/1

M\$1.82.32/1

Uniterial residence \$1.6875

# How do Europe's best business people get the top jobs?

# They use the FT.

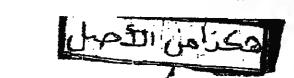
Senior business people all over Europe use the FT throughout their working day.

They use it to keep up with the news, views, issues and most importantly the opportunities.

So for key national and international appointments, using the FT gives them wider choice of the top jobs.

Today Europe is the job market and the FT, Europe's business newspaper, is where to find it.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



### LONDON STOCK EXCHANGE

# Agreement on Gulf talks helps shares

CONFIRMATION that the Iraqi foreign minister has to to meet his popposite number next week inspired rally in UK stocks yesterday, although early in shares were clip-ped back after further downgradings of domestic corporation profits forecasts by UK brokerage houses. Traders stressed that market turnover remained very thin as fund managers concentrated on their year-end reports to trustees rather than on stock market operations.

VUARY 6 1991

poposal

ed. I could me have

1012 to 25555 Mg

e debace has been the chief show the share the

Ar Guzzaer s ong

are truce does by

s option to make a

isting that that

THE WASHINGTON

the state of the s

in the state of the

मानाम राज्य स्वरूक

Fins year Stand

13 State 12 17 14 14

vever he said a

in the same of property

WIND ICK TECHN

The transferred a

. joziei Lskijs

ded in the particular of the control of the control

TO THOUSE SO WE

יא פישבני או:

2 0: 2 :n /2 | 65a

No Commerta

Meet on the ever

neason he did to

revision to me

ing tax liabilities

er ne sold be

larve le mont

790 11 1185 Ty

e semen onth are and the

and demonstr

- 150 to 2 dig

of the morning

COLOR DE 1885

J. 100 and 🖆

2 to 10 mg, on

 $\langle \gamma_{a}, \gamma_{b}, \gamma_{a}, \gamma_{b}, \gamma_{b} \rangle \subseteq \langle \gamma_{a}, \gamma_{b}, \gamma_{b}, \gamma_{b}, \gamma_{b}, \gamma_{b} \rangle$ 

315 00 01225

goldt Matie

100

191-121, 121 191-121, 121 191-121, 121

3. (2.12)

arges

Homes

on sing

15

of

The improvement in sterling, together lower tendency in crude oil prices, helped equi-ties turn higher after a dull start which reflected Wall Street's weakness overnight, and some traders reported buying interest in London from European funds in the couple of hours of trading. Most market specialists agreed

Account	Dealing	Dates
First Dealings: Dec 10	Oec 31	Jan 14
Option Deciaration Dec 27	u; -tan 10	-1
Dec 28	lan 11	Jan 25
Account Day: Jan 7	Jan 21	Feb II
New-time dealing	may taka	place from

that business was "well skewed to the buy side," while maintaining that trading volumes remained unimpressive overall

However, the mid-morning rise in the equity market, which put a net 13 points on the FT-SE Index, was largely powered by demand for the FT-SE futures contract which recorded . To point premium at best. However, some 35 points of this represents the markjet's "fair value",

which the premium built in allow for impending dividend payments and the 🖼 📰 carrying the unbderlying

Share prices came off me top as buying support and and County NatWest, the UK investment bank, downgraded its profit human across the broad of motor and engineering shares. County has been relatively bullish on the market - "still a major opportunity" - was the head-line on the state of the sta line on Warman of prospects
1991, and yesterday's downgrades sparked fears that the bank plans further downgrades

across the equity market.
During the second half of the session, shares drifted their best levels. The closing calculation put the FT-SE Index at 2,126.1, a net gain on aday only 8.3 points. Seaq volume dipped to 315.5m shares from Thursday's 381.2m, with the downturn spread fairly widely across the

Since the end of the previous week, when the market was effectively closing down for New Year, the Footsie has fallen by 41.5 points (or nearly 2 cent) double check !!!!!! as investors have grown increasingly ahead of expiry of the UN deadline of January 15 for Iraq withdrawal from Kuwait.

Despite yesterday's upturn in the market, investment timent remains as undecided over 📖 near-term outlook 📟 it has been since the beginning of the crisis in the Gulf. Klein-wort Benson Securities summed up the underlying uncertainty by warning clients that "with just | days | until Gulf deadline expires, the

com, where it retains an 80 per

cent stake, and Chubb, its security division, and sell the

Bellers gained the upper

hand in active trade of Slough Estates lower the bearish

comment from Smith New

Court and cautious optimism from UBS Phillips & Drew.

net waluation figures and reiterated that that

would be increase in the "The industrial property market is a looking in bright," In Smith. Slough, which in fourth market capitalis-

panies, prominent in the industrial

The UBS weekly property bulletin, on un other hand, argued that Slough had under-

performed other industrial

property companies and what it

looking more attractive.

Slough slid 11 = 226p, with saying and solid turn-of 1.3m supported the

view there was plenty in

Glaro and SmithKline Bee-

cham both lost ground as competition for their best selling

ulcer drugs increased. The

world's biggest pharmaceutical company. Merck, of the US, has to receiving

full approval to sell Losec.

which is made by smallet

Astra. Losec sbare

among ulcer drugs in Europe, and James lapel in its forecasts in 1992 as a result,

by £50m to

21.15bn for SmithKline. In

addition, several New York

brokers issued recommenda-

nharmaceuticals

sector, with um majority tak-

neg a cautious line.

News 31.6 T cent

BY STATE COM
Mercial damage took U

shine off an earlier strong per-formance by composites. Guardian Royal edged up 3 to 190p on 2.5m, still helped by takeover stories. The hard hit chemical sector had both good and had fas-

had both good and bad fea-tures. Wardle Storeys

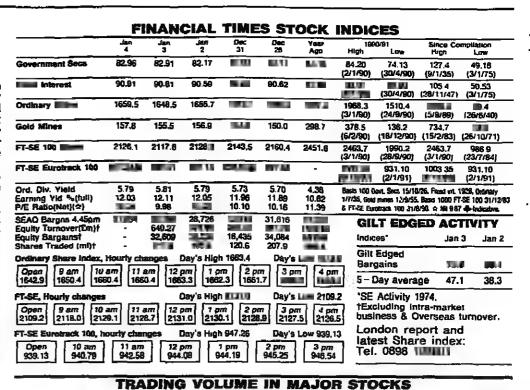
Smith trimmed its profit and

rest to the management.

Slough sold

UK stock market is unlikely to sustain an advance in the very short-term and could head lower.' However, Kleinwort agreed with several other houses in believing that near term weakness provide buying opportunities.

Shearson Lehman believes that, unlike other parts of the world, the UK economy will not be substantially "rosier" in the second half of this year. It rejects suggestions that invesshould begin m look im rum in cyclical at into stage; will be where company results be up market expectations," and this will include utilities (the UK Gas, Telecoms, Water and Electricity companies), the safe international growth (drinks and drugs) and possibly the food retailing issues, the Shearson team.



# County cuts its forecasts

IT WAS the turn yesterday of engineering and automotive alpha stocks mexperience profits downgradings, but the adverse effects III five major masked by brighter trend across the wider range of equities. County NatWest was responsible in the life reviand, in terms 🗑 numbers, the outstanding former was British Steel.

County but he issued eath mate for Steel to £500m from £535m and reduced in following year forecast to £400m from £440m. However, w two-way pull developed in the shares the overnight 116%p and turn-over at 4.5m.

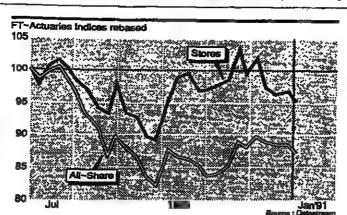
Also heavily was the current year prediction for electrical cable group BICC. The investment figure of £160m, against IIII previously, a new low in market but small demand yesterday uncovered shortages which pushed the 11 higher 341p.

Whates in the European downward revision in £170m (£180m) in Lam profits for GKN, little changed 🔳 323p. Similar was out to both Lucas Industries ami Hawker Siddeley. County in expects Lucas, 8 - 1 L in 1991/92 and Hawker, 1991/92 firmer at 437p, to achieve £167.5m (£175m) for the current

# Pilkington active

Pilkington thrived on specuisting which ranged from impending disposals to revived talk mutal on the possible sale 🍱 Visioncare, the group' contact subsidiary, u the loss-making Optronics business. Of the named potential predators, I was again the first choice, closely followed by Hanson. The spares can at 182p after trading volume of

Robert Fleming continues in the last a strong buy. It points out yesterday that in the past month 64m shares have traded - well above average. "Not only does Pilkington have a big yield and assets, but it is a specula-tive play with little bid pre-



The stores sector has outperformed the market since the middle of last year in the benef that its constituents, having been hit or last year in the benefit that its constituents, having been integrally on by recessionary expectations, will be the first beneficiaries of a recovery. Store shares have also been supported by hopes of a cut in UK interest rates. Despite relatively disappointing Christmas sales, analysts expect the sector to maintain its lead and the sector of the market the particularly such blue-chip and Marks & Spencer and the However, the outturn could be gloomier if the recession proves to be deeper than expected.

mium," said analyst Mr Peter Jensen. "Furthermore, II the Deutschmark realign within the ERM this year this would considerably improve Pilkington's trading."

Racal Elect wanted

A buy management from Daiwa, the Japanese-owned heels of Thursday's internal nata in Emri Govett, was thought the reason for a strong early performance by Racal

from an initially depressed ally closed met 3 higher at 173p. Turning a 4.4m. easily outstripping activity in the top telecoms/electronics.

Racal Telecom also progressed closing a firmer at any "undervalued," and seid the forthcoming break-up "absolute minimum value if 1960 a share" on Racal.
Mr John E. Clarks of Daiwa described Racal as his "top UK

# buy, with the most upside

NEW HIGHS AND LOWS FOR 1990/91

	NEW FOOMS ON.
	BREWERS ( Macdonald Martin A. STORES
	(1) Canlors FOODS (1) Assoc. British
	Foods, TRANSPORT (1) Cons. Freightways,
	THE RESERVE ASSESSMENT ASSESSMENT OF THE PERSON.
	Pri., TR Tochnolog v Zero -
	NEW LOWS (67).
	TLELDINGS (7) Angile Secured Homes,
	Basmer Homes, Biran, Coulein, Lawrence
	(W.), NSta. Factor Salama All (1) Brent
	Chorns, Frances & Come of Goldsmiths.
	ELECTRONIC ON A CONTRACT OF THE PARTY OF THE
•	
	PERSON ENGINEERING
	Manager & Emme (B.), Concept by Micholas
	PROGRAM BEALD 199 BLF, GTP
	Vierrente sers to Lagren Inch., Conn &
	Bowes, Delegar, Doctor, Eisco, Jardine
	Strategio, Merville, Platon Int., Shanks &
	Stanish mineral sales of the sales of

LOSUER PROTORS (2) All Letture, Cool:

TV. Zenten MOTORS (2) All Letture, Cool:

Consultancy, Clonedikin, PROPERTY (2)

Sept. London Securides, Marilla Ind.,

Consuy Esta., Spayhdrak, Tilasporty (2)

Devesoriesmen, Esta Schar, TRUSTE

(NG) Dex.

Developments, Esta Schar, TRUSTE

Letture, New Schar, Treatment (2)

Fig., Spayhdrak, Treatment (2)

Developments, Esta Schar, TRUSTE

Fig., Spayhdrak, Margasone

Fig., Spayhdr 14) Dries

Fd., Joe Hidge , Keystone

rv., we syn Ed., erging Co's, Mazzanine
Capital II inc., Mid Wynd Inv. Trust.

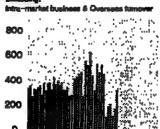
Garbai II and Mid Wynd Inv. Trust.

### RISES AND FALLS YESTERDAY

British Funds. Corps, Dom. & Foreign Bonds Industrials	32 0 307 150 1 28 45	5 235 112 0 19 65	14 16 1,023 484 51 9 116 56	158 9 71 4 131 130	122 13 1,252 764 119 277	64 62 4,170 1,815 202 32 381 325	
Tee	576	505	1.769	1,746	2,650	7.051	

### potential in 1991 on the FT-A Ali-Share Index grounds that the break-up value is a last 200p." The Daiwa analyst said that in the revived bid specula-tion the break-up value would be a being closer to Racal chairman Sir 🖛 🖚 Harrison surprised the City ast November by unveiling plant restructure Racal. The nlan w demerge Racal Tele

# **Equity Shares Traded**



rebounded from recent weakand the second 10 up 214p; and the was helped by an investment newsletter recommendation. The considattracted (name buyto Care International, 6 firmer 155p, 1 Brent Chemicals fell 1 in 12 Klein wort limen analyst, Mr Jeremy Chantry, has lowered expectations for the

slower trading in the final quarter. It new allered of profits 213.5m, from £14.3m. Brent usually

Turnover in the electricity

9,000

8,600

Benchmark Government Bonds

10 m

-32/32 -32/32

88.6714 + 0.125 8.95 98.6830 -0.026 6.59

03/00 91,9700 + 0.080 9,85 9,99 10.05

9.000 10/00 100.2600 FAIN 8.99 E

10.500 102.4250 -0.075 10.11

106,5381 -0.083

10,000 08/00 MINIMA FEBRA 9.80 9.80 9.76

100 TURN -0.160 Bill Bill 9.13

+ 1/32 13-41 -3/32 10.61 -9/32 10.17

reports in March.

US TREASURY

GERMANY

NETHERLANDS

ASSETT AND

picked up with institutional demand again in evi-dence. Midland Electricity topped and health means list, the character adding bld at 142p. Willer were progressed with Welsh

Water heavily supported and finally 3 to the good and finally 3 to the good and the notation by individual trades of 1.4m and 1.1m shares. Unitech eased It 189p early in the second but later rallied Group could

u dies a les 2 libres et 194p. reduced by wing trestructuring to terms for sale to the Nicholson's Walk heria oil mine keeping the the centre in Maidenhead

11.22 10.68 10.32

**APPOINTMENTS** 

triggered 🗉 sharp 👀 🖼 in the building group's shares.
Chased up in 189p in early
dealings, price dropped
after the announced
and finally and loss of
13 at 169p. Hoare Govett cut its of the profits from cash generated by Costain's

mining division would enable the maintain dividend payment in March. Oil shares gave further ground with dealers citing an overhang of stock resulting from the programme trade car-ried out on Thursday and another uncertain showing by

under pressure. BP lost to 323p and Shell 7
446p, while Enterprise
dipped 8 and Lasmo 6

Bowater packaging reacted 10 after a profits downgrading from the company's broker. Illiam Govett. The 1991 forecut by lim in £125m into conomic slowdowns in Australia, which

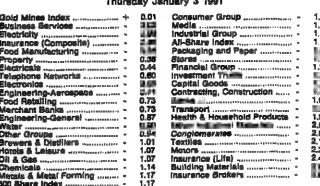
contributes around II per of profits, and in III UK. Other market statistics, including the FT-Actuaries

Share Index and London

Traded Options, Page 9.

### LEADERS AND LAGGARDS

Thursday January 3 1991



### COMMODITIES

### WEEK IN THE MARKETS

# Sugar price slides to 33-month low

THE WORLD sugar price had the dubious distinction this week of being the London commodity 'market's mover. As the approach of the Kuwait pull-out deadline heightened fears of the recent would the recent deterioration in market's supply/demand fundamentals, the London daily price sank in the a tonne - the lowest level since May 1988 - before edging up to \$229 a many yesterday, still \$14.40 down on the week.

Dealers blamed - price slide on a large of builty interest, rather than heavy selling. and they that producers were beginning hope that the psychologically important 10 time a lb level could be regained on the futures markets in the near Ithin At the London Futures and Options Exchange the May futures position dipped to the equivalent all a lb on Thursday have steadying a little yesterday. In York, resemblish the approximating meanwhile, the corresponding price was seen at at cents a lb.

Sur London miles now see cents be as price ceiling rather than floor, and suggest that a further fall to about 8.6 cents is likely before any sustained recovery can be

Similar commune continued weigh on warket, and although tended be discouraged by suspicions that the market was slightly oversold May position ended the £12 down The main feature of the

week at the London Metal Exchange was a further surge in aluminium warehouse the utal uniform the surge in th was immediate but short-lived. Although m continued mich accumulation had been expected it was enough initially to overwhelm the bullish impact of Japanese buying and push prices lower in early dealings yesterday. But the fall was quickly recovered and the cash aluminium price closed at \$1.562 tonne, up \$3.50 on and \$33.50 on the

Copper prices moved up quite strongly on Wednesday, following the trend in the New York market. However, the absence of fundamental justification for list rise, which took the market close to two-month highs, left it vulnerable to profit-taking and speculative selling. And with Gulf war fears becoming more pressing the price was quickly on the retreat. By yesterday's close the position on the LME, which had reached

on Wednesday, only in in Strain tonne, up Guinea had Hun in Hadada

rebel-held Bougainville island tunled to encourage the fall as it raised hopes that the reopening of the island's big copper mine might be in sight albeit distantly. LME WARRHOUSE STOCKS

The tin market began the

new year on ■ gloomy note, with prices heading back towards recent life-of-contract lows. But the fall was reversed yesterday after a midel fall in ended an 11-week run of cash tin was quoted \$5,710 a tonne, up \$145 on the day and \$105 on the week.

Sentiment in the base metals markets cannot have helped by a warning from the Economist Intelligence Unit, in report published this week, that . Gulf war would slow growth in western world manufacturing output almost la a halt and send metal prices

It estimated that copper prices, which averaged 118 this my if the than 80 if shooting war broke out. Consumption of copper,

steel, aluminium, zinc and nickel would be 2 per cent to 2.5 per at lower if there was Gulf rather than if a political solution was achievedhe EIU suggested. Lead and tin would be affected. In War York Juice futures continued from the highs prompted by California's freeze in 77

years — Christmas period. That had — juice futures up more II — 14 in \$1.19 a lb before traders to take account of ma that Californian oranges are overwhelmingly the fresh fruit market that in Florida, Im main centre for juicing oranges, the weather had been unusually mild. Indeed, suggestions that juice supplies might actually be swollen as Californian growers tried to salvage something from their damaged crops. By Wednesday's the prompt futures position was back III III prelevel.

# closing, 'I New Tell morning Live In 32nds., others in decimal

Chairman

of NFC

Mr James (pictured) has been appointed chairman of NFC, the international transport, logistics, property



joined NFC in executive director - BRS, then became difficer NFC, and subsequently director of linear in 1977. He was appointed in the band in and became deputy
chairman in He
appointed chairman
(designate) he February. Mr Watson played a significant part in the successful employee buy out of the company from the government in 1982 by setting up the financing I the consortium. In February 1989 he masterminded the introduction of Im company In the International Stock Exchange. Mr Watson succeeds Thompson Mai

**■ BARING BROTHERS & CO** has appointed Mr A.M.G. Swift as a director. The following

become assistant directors: Mr F.A.B. Bailey, Mr G.H.B. Broadhurst, Mr H.G. Broadhurst, Mr H.G.
Mr P.J. Charlton, Mr M.D.
Clegg, Mr N.R.M. Cranston,
Mr A.J. Gamby, Mr B.E.
Mr J.M. Warman, Mr J.F.
Warren, M.A.

### Kleinwort Benson senior posts

Mr Michael Martin, a director of Kleinwort Benson, and formerly head of the and acquisitions department in London, has been appointed an vice president of Kleinwort North Inc in responsibility in all corporate Linux acuiting North America. KLEINWORT BENSON

GROUP has made the following appointments to director: Kleinwort Securities - Mr J.A. Herring and Mr A.P.G. Stanley-Smith, corporate finance; Mr P.A. Lawrence, European sales; Mr N.P. Morley, European market-making; Mr E. and Mr A.R.J. Thomso European research; Mr D. Preston, operations; Mr W. Siegel, New York office; Mr P.V.O. Slattery and Mr C.N.G. Tarry, UK research; and Mr S.C. Usher, Tokyo office. Mr M.R. Baliman has been appointed director, institutions Kleinwort Benson Management.

■ Professor Geoffrey Whittington has been re-appointed as a part-time member of the MONOPOLIES AND MERGERS COMMENT for a further three years from November 1 1990, and Mr Colin Baillieu, Miss Patricia Mann and Mr David Thomson have re-appointed as part-time

years from December 1 1990. Mr Leslie Priestley becomes member of MMC for from Whittington Financial Accounting 11 the University of Cambridge and a professorial fellow of Fitzwilliam College. A fellow of the Centre for Economic Policy 1984, to the Accounting Standards chairman I I Man I Underwriting Agencies. Miss Mann is I I of external J Walter Thompson Group, and wise president of J Walter Thompson (JWT) International where she is also affairs. She Building Society, and of Yale and Valor. Mr Thomson is a former director-general of the British Invisible Exports Council and a director of board member of the Civil Aviation Authority and director of Pearce Group Holdings, and London Electricity. He recently retired

members for a further three

■ LEICA ■ appointed Mr Neil Vancans (pictured) managing director of Leica UK, Milton Reynes. III survey and life sciences instrument

chief executive of TSB

England and

subsidiary.

Formerly

marketing director of Leica UK, he has worked for group for use nine years. and previously was managing director of Wild Heerbrugg UK.

formed last April by the merger of Thm Cambridge Instrument Company and Wild Leitz Holding of ROYAL INSURANCE

HOLDINGS has appointed Mr Nicholas board. He begins executive of the second

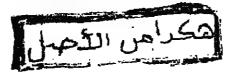
■ Mr Peter Gray has been appointed to III board of STEEL BURRILL JONES GROUP. He is managing director of SBJ & Associates with responsibility III all III group's employee benefits, and personal financial planning

■ The new chief executive of DEVELOPMENT Mr Philip Head who has acting Life executive since last August.

**Diamond Power** chairman



DIAMOND SPECIALTY, Dumbarton, has appointed **I**r Thomas Blackadder (pictured) chairman in addition to his a group company then chairman in addition to his operating in the survey post as managing director which he has held since



erent Line Trust Prices are available on FT Cityfine. To obtain Unit Trust Code Bookiet ring the FT Cityline help deak on 071 FT MANAGED FUNDS SERVICE Prior - Table Charge Price Price **AUTHORISED UNIT TRUSTS** Lie (1100)F Miss Rd Relate Blanck 0272 237591 Last Cane. Blad Office + or Violet Carpet Price Price Prine - Gri it Tst Bugt Co Ltd (1200) b 199,40 vv. 2 105. vv. 105. v 51, 24 25 27 25 33 20 4 50 3 55 2007 76 100 76 100 76 100 76 400 14 0 51, 24 56 14 56 79 56 6 6 6 4 0 51, 26 51 104 51 59 39 4 30 4 0 51, 24 32 74 32 77 1014 214 33 Git & Flacts on temperature | 51 98 74 27 15 16 03 170 mm.
High leasanth | 51 94 68 45 15 48 03 170 mm.
High leasanth Rec. | 51 44 68 45 15 48 03 170 mm.
Cornell Rec. Working (122 17 W 0483 71 5033 Octoor Hears, Working (122 17 W 0483 71 5033 Octoor Hears, Working (122 17 W 0483 71 5033 Octoor Hears, Working (122 17 W 0483 71 5033 Octoor Hears, Working (122 17 W 0483 11 40 51 14 51 income half for hal internation Europeanum Franker Ma LACU Unit Tst Mangrist Ltd (09051F web St Louise ECM 541 071-4607236 16011. 14 160 67 50 67 61 154 64 1612.71 ter Braithwaite UT Mogt (1100)F ter Braithwaite UT Mogt (1100)F 16 14 27 74 27 77 17 16 4 72 4 59 | Indicate enalities Unit Trest Magne Ltd (2000) unt Ltd (14001F 1.85810X 0277 nt (1200)F Cancel-Core Myers UT 75t Minet LLL 20013 38 Fourtain Street, Marchitette M2 2AF 18 36 550 Enguirles 061 226 5005 Enguirles 061 226 5005 Enguirles 061 256 5005 Enguirles 061 256 5005 Trusts Ltd (1600)F Septible Life Investments (1200)H 195t Andres Sq. Edinburgh (13) Int Embridgenin E. 51278 9 230 8 250 5 Bresham Unit Tst Mours (1000)F 

Allement of the second of the

ARY 6 1991

ke moving to a everse. But the everse. But the everse But the everse But the everse moved and the economy, in or industry are accommon in industry are accommon and account of industry are manufacturer locked dependence. The common even to be even to be the even to the even to be the even to

ives that instead it is in the matadri-partite pan uine. Mazakhstan Veitein has ip.

enough to be by Mr. Alexander led novelist, for a long of Russia uses in Somewhat the somewhat the somewhat the somewhat the somewhat the second-industry in some in the second-industry of the industry of th

1981 1982 1982 1983

refraction of the control of the con

0 sq.ft.\*

n just

.4. ± €5 3.5. ±8

Ħ		MANAGED FUNDS SERVICE	Current Unit Trust Prices are available on FT Cityline. To obtain your free
**	Do Accom   0.00   0.0	Second Control   Seco	The Life Association of Scattand Scatta
4	Sept	merken avcoree   101.1   106.5   -1.4   Stressational Growth   128.6   135.2   10.5	Lifetime Assurance Co Ltd   Bask Hot. St John 1 Rd.   Author MA   22E 081-861.5999   Bask Hot. St John 1 Rd.   Author MA   22E 081-861.5999   Bask Hot. St John 1 Rd.   Author MA   22E 081-861.5999   Bask Hot. St John 1 Rd.   Author MA   22E 081-861.5999   Bask Hot. St John 1 Rd.   Author MA   Author MA   Author Managed Screen Managed Screen M.   97.2   202.4   UK Equity F 6.   50.5   -0.2
0	Comparison   Com	Family   Section   198.50   197.50	Property CA
	Trends   12.15   12.	State   Stat	Category faul   20.4   40.5
	Waster Asset Management (1330)F  The Jean St. Windrester, Name 5029 867 071, 404 512 612 612 612 612 612 612 612 612 612 6	The Funds   1,000	Property Acc.   222.7   222.7   222.6
ġ.	13   15   15   15   15   15   15   15	Part	St George's Way, Stewards Resulter(SASS 194.0)  Assert Service
	**Registrate to make a management Ltd.**  Am Emity Ret	Date	Miles   Mile

FINANCIAL TIMES WEEKEND JANUARY 5/JANUARY 6 1991 MANAGED FUNDS SERVICE 165 2 151 7 138 7 84 1 107 1 118 4 115 7 116 7 116 7 164 8 164 8 164 8 165 8 163 8 163 8 163 8 163 8 163 8 163 8 +105 +105 +105 +105 1.12b 0.557 0.418 0.388 0.534 51 047 119 2 83 5 136 7 141 6 234 4 236 5 167 7 210 2 170 5 176 4 01064 & 4669111 Eagle Star Intl Financial 149 0 155.1 118.2 140.7 133.5 150.7 156.2 131.1 I.P.S. Lament plc 15 Marchester Sq. Londo 1PS Bond Fd ---#732 #50163 +6.3 -6.1 -0 i 110 +10 +107 128 7 236 7 163.3 180 1 49 64 86 6 47 8 249.8 119 1 301 6 280 6 217 2 299 8 -ös ncial Services Ltd 31306533 62111204 611449 96673 130065389865774886284628498 71-43 +9.2 +0.2 -0.4 -0.1 544500 544500 101.8 101.8 17.79.7 107.9 113.6 113.6 113.6 113.6 93.60 93.60 93.60 93.60 93.60 94.2 40.4 40.5 40.3 a) Ltd 91 9999 142 142 83 72 74 1 84 74 1 124 74 74 1 124 74 1 124 74 1 124 74 1 124 74 1 124 74 1 124 74 1 124 74 1 124 74 1 124 74 1 Hansard International Ltd. PO 192. Bath, Hill, Not Chary, Drawd-( Named 109 8 125 5 31 10 LRE 174 159 159 159 154 4 154 4 114 4 110.8 10.2 +1.5 +0.8 -0.4 #8.5 -0.1 10.3 595 176 700 향 360 5 66 9 130 0 197 5 340 6 100 9 9 9 9 9 9 9 77 4 57 7 70 0 105 1 Int Equity
Deposit.
Washing Property
American Epily
Werkender Impress
Japan & General
Jelia & 248 7 348 6 248 7 348 6 213 9 7 111 4 165 2 165 +63 -21 -34 0256 47 +3.-3 +0.5 +0.4 +0.4 -1.4 +2.4 90 3 1318 475-6 475-6 475-6 174-1 4107-7 133-3 rance Int Ltd\* 999 -Ó.1 999 rd Life A St. Ediabar seria international North American. Far East Europeth Property 488 ÷0 2 Sobi beste bito Arthur LAS Mar Libs | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 17.1 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 1 **'** Property
Cash
Petislen Manageri.
Petislen Stack Exchange
Petislen Stack Exchange
Petislen Stack Exchange
Petislen Equaty
Petislen Ford Int.
Petislen Internet Internet
Petislen Exchange Petislen Cash
Petislen Ext.
Petislen Far East
Petislen Exchange
Petislen Exchan 229 603 1325 1566 1577 109 109 120 120 120 143.6 97.9 106.3 177.7 120.7 120.7 7.6 ACT AND ACT OF THE PARTY OF THE 410 2 314.0 413.1 142.5 270.7 201.7 213.7 148.9 140.6 184.9 Scritish Amicable

190 St Viscost St, Glasgor

Landy 92 901, 4

Instruction 92 901, 6

Inst 112.0 251.2 267.6 241.0 196.5 196.5 196.7 182.0 182.0 182.0 182.0 182.0 182.0 183.0 041 73021 978 09 -1376 9 -1376 9 -1376 9 -1377 9 -4377 9 -4377 9 -4377 9 -4477 9 -4487 9 -4467 | December 156.35 157.25 15 BIT Pensions Lib.
Leader WIX ILB. 07
103.7 524 6
103.1 524 6
103.1 3
452.7 6
103.1 3
103.0 2
121.0 2
121.0 5
120.0 4
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120.0 50.7
120. 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-121 | 101-12 OFFSHORE AND OVERSEAS 185.9 241.9 241.9 142.1 142.1 145.0 165.0 165.0 165.1 Assurante:
Sec. Sections
80 0
100.3
100.3
96.9
96.9
96.9
97.0
110.3
100.2
100.3
100.2
100.3
100.0
110.3
100.0
110.3
100.0
110.3
100.0
110.3
100.0
110.3
100.0
110.3
100.0 | Lineart Sq. London E14 975 | Original Feb. | 12,1 | 17,5 | Original Feb. | 13,10 | Original Feb. | 1 CANADA (SIB RECOGNISED)

Livery & Sime Permbroke Loc
LIK Agent: Nov? & Sime Pic.
Cone. Editoration Edit 2 402
General Editoration Edit 2 402
General Editoration Edit 2 402
General Editoration Edit 2 402
Figure Sul Doors Prolific Life & Pensions Ltd

Strandowste, Kestell, Contril LAP 4US

Ballanted Event Wings ... 100.3

Advertisons Magd ... 100.3

Event James ... 100.3

Event Jame 189 4 159 6 159 6 159 6 169 2 170 6 170 7 21.18.1 11.08.4 3 20.4 3 20.4 3 20.4 5 20.4 5 20.4 5 20.4 6 20.4 GUERNSEY (SIB RECOGNISED)

Adams & Neville Fd Mannyt (Guernsey) Ltd. PQ Box 255 St Peter Pprt Geometry C. (140) 17,0651 Worksheet God Fd Art. 1,100 1,401 1, MANAGEMENT SERVICES

Bavid M. Aaron (Personal Fin. Pinrs.) Ltd
Seibas Ne. High St. Webern Santi
D. Aaron Mayor Tang Ne. 188.4 204.7
D. Aaron Mayor Tang Ne. 188.4 204.7
D. Aaron Mayor Tang Ne. 188.4 204.7
D. Aaron Mayor Tang Ne. 190.2 2 105.7
D. Aaron Mayor Tang Ne. 190.2 105.7
D. Aaron Mayor Tang Ne. 19 0892 510033 +1.5 -1.6 -0.6 -1.1 +0.1 +1.3 +2.0 +0.6 -0.6 Ked. 151.5 127.4 287.7 683.5 144.1 100.9 209.3 234.4 193.7 161.6 300.8 -000 714 Bayal Heritage Life Assurance Collinos St. ECA 4454 071-4 1641 Gerth ... 454.1 (c) 171-4 1641 Gerth ... 454.1 (c) 171-6 1641 Gerth ... 454.1 (c) 171-6 1641 Gerth ... 454.1 (c) 171-7 (c) Scrittish Provident
40733 252524

5 Scrittish Provident
4 St Andrew Sp. Edition
4 Managed
4 Centify
4 St Andrew Sp. Edition
5 St Andrew Sp. Edition
6 St 210 33

5 St Andrew Sp. Edition
6 St 210 33

6 St 210 34

6 St 210 3 1.4751
7 amte 1.7st
0.524 5
0.524 5
0.524 5
0.527 5
0.007
0.007
0.007
0.001
0.001
0.001
0.001
0.001
0.001
0.001
0.001 Assurance L 071-420 C202 456-450 2 16 381.7 2 453.9 7 504.5 1 150.2 1 750.5 1 150.2 1 750.5 2 1780.5 2 1780.5 4 151.2 1 152.2 Maria Growth CS.

Albany Internations S. Hary J. Castletows, Global Stering Fd...

UK Sharing Fd...

Emoques Sawring Fd...

Japan Sawring Fd...

UK Rise Calp Sign

Active Moon Stering

Gid Moory Sawring

Gid Moory Sawring

Gidath Dellar Fd...

UK Oellar Fd...

UK Oellar Fd...

Japan Dollar Fd...

Zawring Hampy Dollar Fd.

Zawring Hampy Dollar Fd.

Gid Noisy Dollar

Cid Noisy Dollar

Via Global Fd.

Rawlyster Fd... vident Instit
,Edistarch
173 6
179 2
170 3
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 1
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9
151 9 # Mar 00.929 00.929 00.936 00.916 

All Sections of the sections o

وكنامن الأحل

ARY 6 1991

cluded
a future union
are esponse; bu
are esponse; bu
are distre
av and Mr Yele
hery do want a
ply demanding
the Corbanical
vision appear
conomic union
are salical
are publican
are distrete
all government
to the original
all government
the right of the
a

المراج المراجعين والمراجعين <u>بالمراجع المراجعين بالمراجعين المراجعين المراجع والمراجع المراجع المراجع المراجع ا</u>

N and Mising her demanding the Corbact	:-	RM MAL		FT	MANAGED	-UNDS SERVICE		Unit Trust Code Booklet ring the F	T Cityline help desk on 071-925-2128
Air Corbacher	. 8	Bid Offer + ar Yield Price - Great Nickes Capital Mont (Europe) Ltd   Happe Index + Find   Ha	Int Cane, Bad Offer or Yield Cane Price Price Price Cone III Sammel Fund Migra (Joy) Ltd (1000)F	Bid Offer or Yield Price Price - Green	Joit Cans. Bud Offer t or Yield Cargo Price Price Price - Gri Gertmare Luxembourg SA (u)		Offer + ur Yield Prick - Gress	Stiler • ar Yield Priter - Gross	21d Offer + or Yield Price Price - Gress
ONOMIC Unicals		Japan Jacker Atchia 5.111 - 51 Jap Sector Rotation 6.771 - 66	In First by 0534 76029	Starling 621 0840 -0 009913 65	37 Allee Scheffer, L-320 Lar 010 352 465424-519 Japan Warrant 3- 3 15 3 25 40 07 Gartmann Paulinen Fund Nith Amer Equity 5- 1 84  -003   -	C. Jis Commencial de Comme	ergodermoon & C	ala Hedge II	North Star Fund Managers (Cayman) Ltd
			Manual Trans 55 4 660 4 760 4 342 467 3 74	Agricalian S A535 6252 -0 010311 19	British Equity L- 0.98	Level Court Court Age Trailed English Court Last A Ergil 15   Coll 15   Ergil 15   Coll 16   Col	2020 i . i - e	Gartinsore Investment Ltd Gartinsore Fund Massages International Ltd Capital Strategy Portfallo Capital Strategy Portfallo 1 00   11 98	Ingui Transcassis   10
of the the add a		SWFr Deses 5Fr50 00 50 00 6 17 Sh	This Navaged 51, [9.813 9.813.418 451] -0.016 80   Debu Hanged	Selection Managed, 120 9813 20 1200 49 00270 - 1	Develop Mikrs . E 0 97 10.03 -	Credit Salesse Gittony that Faust States I 1857 at 185	. 5	Belanced Particle   1113   +0 01 218	Rend F4 (Cayment   Darl27 0 138 0
to the original the right to	e <sup>c</sup>	Shudi International (Guernsey) Ltd Ut	Wischman of Mary 17 22 17 22 17 21 18 19 19	Spality Class Funds American Advant Sall 11   11   11   10   29   Advan Sall 12   12   11   12   10   Enropeum   Sall 12   11   157   Enropeum   Sall 12   157   Enropeum	nel Equity 5- 118 bollar Bong 5- 209 Starling Bond 1- 106 Luttgoid Garwich Bond Ecu- 1-53 Int Com Sord 5- 207 Ballar Bourse 5- 207 Ballar Bourse 5- 210	CS Manay Will Fol Dr. 12,1100 37 100 11		Genesis Fund Munagers Ltd Chile Fand Dec 14 September 15	High the Common Price   11   1   1   1   1   1   1   1   1
11	•	Of mole Online Led 19 1492 0 and imited 19	VESCO MIN International Limited	225 30 77 96 19   20   20   20   20   20   20   20   2	Dept Scharts Reverse DM 5.14 -	CC Charat To 046 A   (107 0)   07 0)	Switzerland . 21,7180 S	Gertrust SA	She in the content   Content   Find
il		Classicities Front Manager 174		Wortfuelde	Henderson Management SA (u) 21-25 Aller Scheffer L-2520 Extenditury 072-636 5757 or 010-352 462232 Handstein Harlson Frank	1 CONTRACT TO THE PARTY OF THE	<u> </u>	AM ASEAN . 5140 16m7 40	Ontima Group
ike moving to a reverse. But the cover-central the	*	Sant Jerm Stores 514 5 31 Print Ltn Flact locome Stares 5868.19 Print Ltn Vannalchi Capital Mangunt (Guernsey) Ltn	Oyds Bank (CD U/T Mg.). ) Box 195 St Heller Jirtuy (534 2756) Oyds 7st. Gdf (29 18 136 9 154ar 9 7 1 438411 92 Dealing daily	EDN 35 988 -     (9 27 9 78 +0 01 -     US Dollar	1012001307 to 03732 482234   1000000000   100100000000000000000000	CS GORD VARY (1978) 127 14			Optima Fig NAV Dec 28. 512 74 -
St. Came of the		Yamatichi Capital Mangari (Gaernsey) Ltd. Japan Meta Creett. Yamatichi SS Fand. Yamatichi	idland Bank Fund Managers (Jersey) Ltd Bor 26, 51 Heller, Jersey 0534 37788   Urran Portono 6   86, 24 60, 24 91, 46   46   60   60   60   60   60   60	MANUAL 134.42 4.401 40151 - 1	Estimonaria Portfolio   5- 6-57 6-95-6-03 - Jk Portfolio   5- 5-66-9-95-6-03 - Jk Portfolio   5- 8-5-6-9-05-9-02 - Fland In Partfolio   5- 8-5-6-9-05-9-02 - Jk Partfolio   5- 8-5-6-9-05-9-06   5- 8-5-6-9-05-9-05-9-06   5- 8-5-6-9-06   5- 8-5-6-9-06   5- 8-5-6-9-06   5- 8-5-6-9-06	SE propa Bit A/E S77 ST 1997 S		SAM Franc-val SFP   SFP:155-33 SAM Gibbal Fd   S102.05ml   -14.56   - SAM High Yield   S79.27   -0.93   - SAM High Yield   S192.94u   -0.00   -1.00	Orbis Investment Management Ltd Orbis Gual Eary 59 11 9 99 - Orbis Guinal Eary 51 20 12 62 - Orbis Liverage Cats \$11.69 12 36 Proces on Dec 27 Neet Priceng Dec 31 Weekly Pricing Orbittes Saharmas Ltdf
te economy in An estimated a		· TOET AND /cm processes. R	DV21 Trest Joy Ed March 144 (2400)	130 Jay Emily Fa 135.1 36.5 -0.2 3.43 1		Stramber Art P. 1942 20 1960 Philippines Leg Tree Ford Stramber Art P. 1942 20 1960 Philippines Leg Tree Entire 1951 Stramber Art P. 1942 27 196 M NAV Sept 30	rs (Gsy) Ltd = (2	SAM Jupan 5579 21st 58M Michael America Fd 599 91 -3.21 - 58M Michael Athletis 5100 17 +0 02 -	Orbiter Growth Fund 53.0047 5 5272 - Orbiter Not Res Fd. 108.0030 ha362 - ORIENT Growth Fd 510 bl 1 -0.071 -
itistriai output is oducis for which de manufacture therefore locker dependence		Link Caree. Bild Offer our visual Price Price Price Price Price Price Price Price Price Scr 13		158 history for the second of	Mili Samori IIIV Servicts Limi SA (U) Martiquer & Ajit5, 3001 Reve. Seitzerland 224051 IBI Samori Clubal Particile IK Equity I 8 47	Dains Japan Gen 188 00 8.121 (4) - May USS (inforce) Dains Japan Small Equity Fd (4) - May USS (inforce) Jan 2 Dains Japan Soul Eq. 59 74 - Add Envertement		De Surge Fr .   SF(100 17   +0.02   -	PAM Futures Trading (Cayman) Ltd NAV Dec 31 Sec. 34 PFC Internat! Portfolio Fd Most Ltd
dependence		GAM Fund Management Ltd (p) SI 25 Kilder Street, Dubia 010 353 1760 630	58 Trust Funds   180 53   February   180 53   February   180 53   February   180 534 73494   180 536 73   180	Target Baretti Agent Bartin Cin. 8 90 - L Target 195 Univ Port. 159,35 9 99 - E Armstan General Story 18,25 8 82 - L Langet Util Detector Story 10,71 11.19 - E	15 Sauling (25) Enty 5	NAV \$24 0b Adjects	37 20 98 - 10 19 167 24 - 5 21 72 67 - 5 31 98 18 - 5	Ven   Sept   S	Specialist Growth Ed 52 46
OF DA The debell		GAM Denorsal DM for DM 101 01 057 - Fa	Franciscal Educity 5 81 81 42 116 4 10 43 17 Eastern 5 72 2 72 40 10 41 4 10 40	Far Eastern	Japanese Coulty	Dresdnerbank Asset Management SA (#) Agina Malaysian Grew Nav Dec 31 St	1222 T .: - 2	ASS Service Bond SF 82 84	raztional
italy pormike		MI Glanzi Asset Mingrat Co Ltd "MI Trests"	ropeae 5 leb   55.57   40 0.42   1	Gile Fd 1124 1181 +0,40 10.16 (Accum Shares) 556.2 583 1 +1 90 10 16	Ideal Reproject   5- 27	Expirito Santo Investment Monnti (SICAV) Southern European Fa \$10 25   40 34   International \$23 8 European Management S.A. European Management Monnti L. S.A. European Mo	2 13 82 +0.01 - G 5 16 67 -0 25 - G 3 15 73 -0 24 - G	SAM Tyche	d \$1046-50 - Arburage \$19-93 - S14-75 - oped Equation 15.23 - end Rate 170-62 - 115.23 - 110-62 -
I tri chim The		IRFI AND (DECID ATENNA)		Warbery Asset Manual Jersey Ltd		Europe Alaw De 21 Enu23 42   Gustar Gast Gast Gast Gast Gast Gast Gast Gast	8.30 -0.12 - 6. 5.92 -0.02 - 6. 5.92 -0.02 - 6. Control Reports 6. 6-Jan 3 0.000209472 6.	CAB tyclase CAB tyclase	Ic Growth Fund
CV'S LEARN take		Baring International Fd Mingrs (Ireland) Ltd  Australia. \$13.32 15 99 1.05 10 10 10 10 10 10 10 10 10 10 10 10 10	Ride - Whole		Medit i'n Equity 5 10 21 +0 01 - British Equity 9 84 +0 03 - St Off S- Fern Asset 10 11 10 74 - Idg Short-Term Asset 1 10 74 -	Fidelity Intl Inv Magt (Laxembourg) SA (7.34%, Con Sec Perusio   S8 b3 9.07   +0.04   b 57 Arral Associates Ltd	,pal 합 당 18 AB   - 당 87 29   - 당	200   200	Piers I Heldring & Piers Toby of the Ham NV 1210   1240
S. S	. A.	Nis American   0.66 17 92   0.58	erclays Tatl Funds recory Funds recory Funds referency Funds referency Funds F	Janua Fd	als Stort-Torn Asset	Bind Port-Holped Still 48 10 99 00 05 1.06 Asian Convertibles & I Bind Port-Universed Still 26 10 78 1 07 1 04 Asian Convertibles & I Biscopery Still 80 14 55 0 30 Asian Convertibles & I Still 80 14 55 0 30 Asian Convertibles & I Still 80 14 55 0 30 Asian Convertibles & I Still 80 14 55 0 30 Asian Convertibles & I Still 80 14 55 0 30 Asian Convertibles & I Still 80 Asian Convertible & I Still 80 As	ncome Fd (Cayman)	AAM (C SF:1199 00 - SAM (C SF:1385 00 - SAM (C SF:73 00 - SF	Adden Selection. DIM) FOR NY DISS.
Wes that instead fit is in the may addit partite part action Karana		Tristar Warram. 3 9 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Mischemari, _ DM51.73 +0.02 7 6	Wartley Funds Limited  Managed Corrects Ed.   Se.   34, 778973	NVESCO MIM International Limited (n) O Box 271, St Helber, Jeney SAMERICAN Extramol SAMERICAN Extramol SAMERICAN Extramol SAMERICAN FIGURE 9 99 10 429 00 15	Froedier 520 bis 21.70 - d 131 d 31   Single Bash Famil Managery 16   Global Sciencies 512 bis 12.54   12.54   0.05   AV Jan 3   AV Jan	259 L	Glebal Government Plus Fund e/o Prodestial-Backe Sets (UK) for RAV Der 31 USS7 OB CSS 22	Prospect H 1 Pert N.V. Prospect H Port S8.375 8.425 - D NAV Dec 28 - S3.37 - Putnam International Advisers Lbs
Veitern Fas A	•	Facility of Materials (1994) 50 24 50 50 50 50 50 50 50 50 50 50 50 50 50	Tomped Multicurvescy (L12 77 20 27 17 7 40 03 7 6 17 17 17 17 17 17 17 17 17 17 17 17 17	Worldinvest (Managers) Jersey Ltd 7 ha for the last last last last last last last last	75 American Extense 4 6 7 5 00 4 5 6 6 7 5 00 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	international 513 36 14 05 0.07 0 95 Julius Bater Bank & Ti Green 5000.04 Greent 1521 AP 17 20 14 1500.04 Greent 1521 AP 17 20 14 1500.07 1500	00 1962 00   - 4 00 1254 00   - 4 00 476 00   - 6 00 976 00   - 6	John Govett (IoN) Ltd Labour Genet My Fet   ELL.29   1.2.35     - Granville Minnagement Limited Granville Inv 7st   100 93   98   -0.021 2 24 Feet Gesling Gransoure 9	Emerg Mith Sci S20 75 - Emerg Mith Sci S14 73 - 514 74 74 - 514 74 74 - 514 74 74 - 514 74 74 - 514 74 74 74 - 514 74 74 74 - 514 74 74 - 514 74 74 74 - 514 74 74 - 514 74 74 74 - 514 74
A Chancele .		ISLE OF MAN (SIB RECOGNISED)	. 59 437 10 4.0 . 59 10 3.0	LUXEMBOURG (SIB RECOGNISED)	×նետեցինտատեի I ‱ 4.67 5001 I =	Five Arrows Inti Band Fund (a) Rodschild Asset Management (C) RAV per start : 1 51178 1 40 031 - Barring International G	7021 . 1 4 6	Group One Limited	international Fund \$1.1.12 Closed fit Gth Find \$1.1.82 -0.11 - Sinbat Gort Inc 154 51.50 Obsantum Fid NY Curratae Quantum Fud. \$17.760 18,2721 0,1221 -
in Mr. Alexander for the control of	ı	Allied Dumbar Inti Fund Mgrs (1600)F Lard Street, Douglas, IpM  0524 66,1931 ADI Mangdedto: 5 14386 0,5266 0,554 4689 - ADI Mydde Egyld 5 19380 0,1046 4111 4123 ADI Wydde Egyld 5 19380 0,1046 4111 4123 ADI Wydde Egyld 5 19380 0,1046 4111 4123 ADI Mydde Egyld 5 19380 0,1046 4111 4123 ADI Mydde Egyld 5 19380 0,1046 4111 4123	27 10 40 051 15 Dollar Lieuwithy 55 10 40 051 15		Aarlingum bacowe	Rochardied Asset Management (Call No. 1)   40 03	0.89 (2) - U 6 13 57 (3) - Si 8 38 76 (2) 7.09 (1) 8 53 - U	USSAP 500 NORSER 1, 1527-5 10 200 051 -4 031 3 37 Sheyree Learner Huffer Schriftler Ulling Value Treat.	Gailler International Management List Chairler International Management List Chairle International Management List Chairle International St. 04 109 109 109 109 109 109 109 109 109 109
with the some		ADI Gilt & factome(2) . 5 (\$256) 0.2361 0.	rown Shipley Fund Rigent (CD Ltd Correscy (Wed)   5.41	11 Ave do 13 Carr. L-1611, Lixembourg 352 499061	((ppon Warrant .   5- 8 63 9 25(-608) - 5) lib American Winst   5- 4 67 5 00( - 1) - 100 y Meeting SA (u) 3 rue Goette (-1637 (ppenhourg) SA (u) 3 rue Goette (-1637 (ppenhourg) 010 352 4046461	more Luxemberry S.A. NAV Dec 19, S	M I area	Merril Lynds  Shansan Lebrang Heritan  Shansan	IRES International [55 1193.30]
Toll the time		Autet Global Funds 13d	rter Allen Investment Management (CI) Gilt lincome (66.77 709 lib.95 Girt & Futures (1824 pp. 1874 lib. 743 Equity Gerbi(2-1). (3.72 4.0) 4.93		Strate option   Translation   Strate option	Gota Global Selection (a) International,	129 I I - H	Hamon Investment Partners Ltd Releated Asias Pfolio, 158 18 8 19 1 -	Rothschild Asset Management (CI) OC Commodis 1317 1 125 2 0 91 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ess Russiadon war son schene unter might be		French Equity 5 [Fig34 124 4 131.7] +1 7] - Ci	tibank (CD Ltd " lines	PK Cath Food	Dell Eurise Portfolio   DM	European   \$12.99 13.73	5 17 1	Haussmann Hidgs, NV Curacae, NAV Dec 31	Roya) Trust Morth American Bond Fd NAV Jan 2 Usay 57 Sabre Fund Magt Ltd Future FoS
100 540 000 call		CMT Fund Managers (IoM)  Clerical Medicat Hse, Douglas, toM 0624 625599 Hs  High lecome	Y2817 864 -0.154 priles	NEtwo Federated Intl Minny (Linx) SA (U) 6	Section   Sect	teril Currency   Family Funds		Croschore (Fer East)   SFr11 47   12 20   -	Republic Holding
Freator incept republies in a forms he see		USA	m [ Jan 3 103 425 - :		Cleinwart Benson Select Fund (u)	AAV		Huntington World Investors Fds Ltd Managed Currency 1514 15 14 31 17.71 The India Magnum Fund MY RAV Dec 21 524.93	eity Jan 3 57-42 2-43 S. 67 F. Japanese Warrant Furel NAV Jan 3 50.03
A LACE CORE	· k	Victory Hs. Prospect Hill. Cougles Indl. 6624 677877 Total Income Fd 5195.85 95.874100 901 1141 Conference Full Accorder (Table)	ropone Emilio Jun 7 \$13 430 +0 104 - Em Hith Dec Jun 7 \$13.657 +0 106 - Spec Sits Jun 7 \$15.550 - Em Tech Jun 7 \$12 455 -0 018 -	Interests Passate  Literatin Pas	4 Rice Alderigen L-1118 Lesenshourg 810 352 47991   Heltes	International Speciality Fund (a) Korea Fd MAV Jan D4. 1 Speciality 59 95	61.35 l.l. — <u>T</u> i	Indosuez Atia Invest Services 1 to 7aman Fd Dec 31 \$3 46 3 to 1-man Fd Dec 31 \$12 765 13 44 4 Amyrica Bullaria \$29 76 3.1 360 6 14	rs Asia Limited
May conduct an	1	PU Sax 32. Doeslas, com nti Grah	Same	Program for A 50	assallis World   Feb 9.00 9.55	Okazan Ginhal Strat   \$14 80   15 781 - 0 15 - Bridge Singapore Asset Investissements Atlantiques SICAV Support 6 Maler 12. (\$148		ntl. Bord Fd Jun S	Corrus Bosse Fer Res 54 88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
er with the te e of hibblious A the republic	6	이번 이번 내가 되었었다. 그래의 시간 다	BC Triest Continuity (Jersey) List C Amer Triesd Contexty Food List	King & Gerth C- 5.49ml   D.64 L	riory ise. Nidere Sq. Loadon ECSA 585 071 623 3110 AV Jan 3 9.39  -0.04  - Aidland Internated Circuit, Fund BICAY(n)	JC Blobal Fand-SICAV	t Co Ltd \$	Dreadal Fares To, Jan (D	Far Easters Wm Fa 55.58 5.85
A TV TOTAL A		Refuge Overseas (1200)  (th Fine, Victory Res. Oceanias IoN  (dilk Fd	C Auru Trinigal Carrosty Feeti Librarie 25.4.22 14.646	ter lang Bond 470s -0.05 10.49 P. S Collar Bond 5.07s -0.05 10.49 P.	Chand Bank Fand Managert Carrey) Ltd. O Box 25, St Heller, Jersey K Granth L D 930 D 986 48P - uruptan Granth F- D 867 D 856 48P	Letin American Management Co Lite (n) Spanish in Co SCAV. St. 515-57 Bestern to CS SCAV. St.		Facific Gold Ford. \$10 87 -	Japan Furd 1 57 16 57 16 157 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ಚಿತ್ರಗಳು ಬಿತ್ರೆ <u>ಸಾಕ್ಷ</u> ಬಿತ್ತಿ ಬಿತ್ತಿಗೆ ಮಾಡಲ	5	Sty Deposit		Igeald Reserve Fund extracting Reserve Fund control Region DNJ 4 97ml	span Growth [- 0.943 0.995 498] - scille Growth [- 0.759 0.805 498 - [- 0.330 0.881 498] - K Fixed Interest [- 0.300 0.881 498] - K Fixed Interest [- 0.300 0.881 498] - [- 0.000 0.881 498] - [- 0.000 0.881 498] -	l lavas Rank Luxemboura	22324	Intermarket Fand	Schroder Aust Sh
and Many 191 de la come de la cometa de la come	_		Step Stord A	Jarciays Inti Fuel (Luxembourg) (1400)	indiamente Beat (- 0 935 0 992) 48877 78 K Stly Lipsidity (- 1.03) 1,094 488 (1.24) SS Lipsidity (- 0.878 0.932) 488 4 e Torgas Grantell UT Mgrs/Dartsche Bank	Linguis International Linguisty Pound Sterling C		The Japan Capital Secured Trust MAY Japan Selection Associates N.V. NAV Dec 3	Schelder, Stevens & Clark Inc Brozil RAV Jan 3 So 19
A Company of the Comp		Secure High Secure	mitiliak International Mayt Ltd  Inst Aust Prince in: No Co Ltd MAY Jan 3 CS.12.56ad  Let Aust Prince by Inc Co Ltd MAY Jan 3 USS.12.66ad	emicrical Bent 34 89.04 93.18 435 7 6 15 15 15 15 15 15 15 15 15 15 15 15 15	gresestative for IIIM. Lasenbourg  OFinsbury Circus, ECIM 2UT  OFFINS DEPTH STATE OF	Harris in San Smith Par 1613 75 14 CE	and Mark Co. Little	Jardine Fleming Inv Magt Ltd  JF Fedgeling Japan	New Adds NAV Jan 3 513 34 New Eurone HAV Jan 3 510 32 In rugh Yicker NAV Jan 2 510 32 In rugh Yicker NAV Jan 2 519 85 Sangespar Securiting (Bermanika) Ltd Gene Way Life NAV New 2 5 500 20 20
na translate		Semisonaria 31 -13414 189311 1.10 Ma	A Differed 26 where surfaces to an Julius correspond. It	MI Asset Massagement (Luxenthourn) SA (a) N 03 mate d'Arlon, L-1150 Len. 010 352 458225	occura Gighai Fond (u) navera leti, Nomura Hen, 1 St Martis's-ia-Grand, pecon ECLA 4817 12 Pag/Fig Pfono , 1 5- 7 o.1 1.	Secretary Dotter 86. SSR 97 100 Bertsche Mark Bearth   SSR 97 100 Bertsche	THI J	JP Philippint Inc	Slam Smaller Companies Fund Ltd
deserminations or of discon- oi Newspassion		nu — mu Fk	colleg Group  and Francis Management County List  and Francis Management County List  and County Francis	roveti Portifolia F	Jamesterard Romai, 1-2093 Lta. 010 382 46461.	US Dollar Bonds 996. bt. 100.83 Demany 4 32. 100.83 Pre Bonds 993. 10.042 Demany 4 52. 10.44 Convertable 998.22 10.040 Demany 4 52. 10.44 Convertable 989.14 10.0 35 Demany 4 52. 10.71 Demany 4 52. 10.71 Demany 5 77. 56 16 17. 10.71 Demany 5 77. 56 17. 10.71 Demany 5 77.	0 13 97 4 24 85 5 95	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Toke Friedlander Lein, Agents  Toke Vord J. St. 100.0 112 Q 6.0
um interes des Pour le de la come de		CAL Investments ( state of sta	opean 사용간 현리 글의 = #	Context Equally   Original   18,000   1	impean Egnity 5 195 install Equity 5 195 install Equ	Mediterracean Fund (SICAV) (u) - Credit I - Ball - Credit I - Ball A	set Mant IHIC Ltd	JF Japan Trusto VI3 98 14 79 - 40 1 JF Japan Trusto VI3 98 14 797 - 179 - JF Japan Small Co. VS 082 57 215 - 401	Shared and
A Klastica Re Tymus Gem A Kystic		Despera Lawrie III	Growth 1863 11 279 76 -0.40 116 First State Stat	attar Emily 7762 3	opal Balanced . 5- 195	Merrill Lynch Multinational by Pfelias Gatal Carr Bit Anapost Carrency \$1.1. Deltar April Lynch Multinational by Pfelias Gatal Carr Bit Anapost Carrency \$1.2 May Dollar Bit April Carrency \$2.5 May Dollar Bit Carrency	4 11.7	Japan Institut   15 mg   17 mg   -175	For Cal. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
in the state of th	:	Equity 4. Law interestional Fund Man Ltd Screenast Early, 187331 157 14 2 70 5 6 7 Fe Extern Coulty 187331 157 14 2 70 6 6 6 7 Fe Extern Coulty 187331 157 14 2 70 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Flexing Program 1, 213, 2 15, 47 - 0 14 46 16 16 16 16 16 16 16 16 16 16 16 16 16	116	Septentia Green (Lexembourg) of St. Plus Charley of Loring, EC   071-489 8825 streets ECU Find   Ear-115-25   115-25	Singapore Grands Singapore Grands Singapore		1 Leader to Mark 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Equity Contl Europe   11 28   1.75
25.5 (17.60% PLC) 1 (4.6 7.2 for 1	88	Figure   157.07   144.26   -1.50   -	of latered Funds   Open 218   174   +0.05   5 11   Frank   175   1	2047	Company   Comp	Septembruik LLS. Spanish (LLS. Spanish LLS. Spanish (LLS.	Wertpapierso	F Positic See: Total   \$31.59   22.55   40.40	Equity New Harmities 32 - 54 - 55 - 55 - 55 - 55 - 55 - 55 - 5
ge tweeters	· .	Garting Managers (IaM)	manuscr Manageri  38.45 18.91 +0.01 -	Book 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A service of the serv	US Dots A SILAZ 00 9 DWS Bearische Ges. F. 100 0 1 DWS Dearlische Ges. F. 100 0 1 DWS Dearlis		JF Giobal Boor Fd \$15.12 +0.07 8 2 JF Emopean Tel.23 \$10.70 -0.04 -	Society orale Marchant Bank pic 17: Same out). 17:40019 100041 Society out Management Inc Society out Management Inc
renguna (na 15) Propinsi (na 15) Paulini (na 15)	=	John Gavett Management Cold Ltd Page 19 19 19 19 19 19 19 19 19 19 19 19 19	reign & Colonial Magest (Jersey) Ltd. reign & Colonial Basery Asset Pillai 195 Cash. 2010 374   +0.01 7.50 Matterney Cash. 310 374   +0.022 7.50 Matterney Cash. 2010 78   -0.0114 80	Sepamercial Union Luxembourg SA (a)  1 Arede la Gare L-1A11 010 352 402820261  Democratial Value Privilens Portfalle	Prices fluid on Tuestay of sale water chroder Interpational Selection Fd (m) The Letingto L-1118 Law 010 352 4799.2456 [m] Jan 3   3-21 e] 22-92-939 [m]	World Nat = P fails a Nat = P	ion 37,781 (US\$52,741 ion 23,761 (US\$33,17) 31 Won 6,595 (US\$9,21)	#F Germany Fal	Sovered Partfullo Management
y temperatura magasa a sala	6	Coding 13 25 13 14   -   5	7SS Benth. \$13 41s -0.04 8.00 Mg/LLC Yey Boans. \$17 56s 40 11 11s -0	perty Funda insorthy incompe (g) 9.07 9 0 6 insort Cliest High 2 1.5 1.5 9 0 6 10 7 in Eastern Grown 1 1.5 1.5 9 0 6 10 7 ingerizan Growth (g) 1 1.5 1.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Co. Jun 3 5 - 5.07 - 645 - 6.07 - 6.08 - 6.0	Class A	d 6 4908 1 - 3	# Valu-Trac Clothas Bot To* \$10.91 11.355 # Valu-Trac Clothas Boy To* \$10.20 10.80 7.36 3.7 Monthly Mills LISS \$1.00 7.36 57.3 JF Monthly Mills Valu. \$7.30 57.3	Shering store Fund Admin. Ltd. Fraget ora. D. 20 0.33 0.32 5 Shering 10 0.00 0.33 0.32 5 Tabasa and Managers Limited 1 100000 1.10 1.10 1.10 1.10 1.10 1.10
\$1.70 A	-	High income Gill	Ven Bouch	apanese Gwth (s) Y- 1 191 +2.1 3	ian Eifi Global Managerpent Ltd (11) O Box 178, Doveto, kili of Nan	Class A	Warrant Fund	# 194-112 could sell reg   2.00-2.1 of sell reg   7.5-2.1 of sell reg   7.7-3.1 of sell	Tabasco Farma \$10.51 Tabyer Farma co-production Capital Funding (Equition) Ltd NAV NYSL311.2 IDR US\$48 78 (Jan 3)
		Sarasia (fale of Man) Ltd	Flora Estation		Inhal Provide	Enri Burty Portfolio 59.35 001 Jap Enry Writ Dec 27 16384* Class B. 59.32 001 morske Bank Class B. Warsan Stanley Sicky Margan Stanley		JF Money Mix HKS HKS AND 17.79 Daily Dealing EXCEPT Marked with * Kentrel Management 1.12 Sering Stare Nov 30 114.51	Templeton Galbrath & Hansberger Ltd Global Int. Jan 3   \$94.79   10 43ml +0.011   - The Thai Development Capital Fd
0 sq.fc*		MC Offshore Fd 52.70	the Hampsmert (Jersey) List	Maria and the first of the firs	ar East Cth	Global Bond Jan 2 11.137 0931 Dentscher Investment- Morry Mit Pha Pd 31.177 4871 Dentscher Investment- NATH Pharmon Fd Jan 2 11078 2264 Int. Restorteds DAMS	Fruet   -   -     -	US Dollar Sts, Nov 50 S28,86 Korea Investment Trist Cu Ltd Korea Interestional Trist NAV Jun 4 Woo 22, 229,66 IDP Value USS44,838.15	The Thal-Earn Fund Ltd Llays Bask Feel liegs (Searner) Ltd MAV Dec 28
TAINES		Tyndail International (Isle of Man) Ltd Hi H. Gin/Bulleto Lab. 1273 6 13 18	Samuel Investment Services Inti(x)     Samuel Food Manager Cleans   Led   Separth   -	rount leseron Age Ld Did	Fatiche Rammant (Buttmany) Ltd (a) remutal His. St Peter Part, Geerniny 0481 28248 Wardebide Stretzey Field Wardebide S	Marray Universal, Sichy America Printo Jan 3   525 80 27 09	10.40	RAY Jon 4 Won 24, 125, 43 IDR cellup US\$33,563 48 Kores Garlfy Trust RAY Jon 4 Won 24, 125, 43 IDR cellup US\$33,563 48 Kores Garlfy Trust RAY Jon 4 Won 6 504, 47 IDR Value 1888, 056 02	The Thai Prime Fant Meted     - NAV Dec 28     The Thailand Fund NAV Jan 4 Ban 722,448.48 IDR value US\$38,708.46
0 sq.ft.*			IVESCO MIN International Limited	Frank.	### Anteriors   18 vs9	NA Income & Guth Fd Sib.86   Emerging Mark is Mu	75 \$23     - K lagement Lagement - Lu   - L	Korne Pasific Trust RAW Jan 4 Won 6 910 95 10R Val	The Thailand Growth Fund  NAV US\$12.18 Der 31  The Thailand Inti Fund Ltd
			enting Demonstrated Income Presidence Service (1986) -0.017 1.44 services Ferrita (1986) -0.017 1.44 services Ferrita (1986) -0.006 1.350 services (1986) -0.006 1.350 services (1986) -0.007 1.37 1.37 1.37 1.37 1.37 1.37 1.37 1.3	Septry Fronts  Upda UK	Yandali Global Fund SICAY  Jane Sorthe 1-1637 Language 010 252 404461  Top Portfolio 6-0 105 1.15	Pacific Alpha Fd" [58.32 0 44] = Emiliana Custos		Latin American Emerging Markets Fund NAV Not 30 \$10.01	Plainty Interestional List Size 23 1 - T. Rowe Price Associates, Inc. The Free Leaving Management Size 14 1 - T. Rowe Price Management Size 14 1 - T. Rower Price Management Size 14 1 - T. Rower Price Management Size 14 1 1 - T. Rower Price Management Size 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
0 sq.fc.*		AID Friend Managers (CI) Ltd Ck34 36633 In	eerican log Gents	Upha Pacific Rins 5	Integrate Port Office   C	Side R-SCATEAN 39-37  Euro Index Fri NAV Exay 33 — Em Cash Frod .  Price as a Jan 2  Price as a Jan 2  Remuse Scar Fat M  Remuse Asia Europe Fund  Remuse Collar 6  Remuse Collar 7  Remuse Collar 6  Remuse Collar 7  Remuse Colla	10 92 +0 17 - L	Lippo Asia Ltd	Thornton Investment Management Ltd Eastern Crisider 8 6100 +0 04 - Global Access Fd 9 9225 -
*	· []	Sterling Currency Fd. S-13.6586 - Au Bourged Currency Fd. S-13.658	artins (Insurantial St Grands Frantis serical George	15 \$ Bond	Japan Pertisite (* 0 94 100)-001 - 198 146 176 181 1 - 103 1 081 1 - 108 1 - 1		189 78   -0 85   -	Linyde Bank (CD II/T Magrs Lloyde Treat Gerseau, 189 D 203 S   0 95 Dealing weets on Thursday Lloyde Bank Geneya Switzerland Lloyde III Dolar 1813 80 107 10 40 30 8 8 Lloyde III   Evone 57:151.00   Ial.col -3.70   22 Lloyde IIII   Evone 57:151.00   Ial.col -3.70   22 Lloyde III   Evone	leti Gops Fand SI 57 1 65 -0 01 - Fabrito-Cho Fund SI 57 7 7 7 7 7 6 0 0 - Lintle Pragos Fund SI 64 7 7 7 7 7 6 0 0 6 - Philippines Rethoul Fd SI 79 18 8475 - SI 75 7 7 7 7 6 30 -0 10 6
sq.ft	, I	Her Managed Doller H-22/198 22/97   Pilett Managed Bond H-22/198 22/97   Pilett Manag	gater Markets	Service	Bornied DM 21 43 22 59 10 89	Newsura Prudantiai Fu Pt III Newsura Prudantiai Fu Pt III NAV 510.33   -0.02  - S.S. Europe Chligatier	4-	Lioyds Int   Europe   SP:ISL00   IALA0   -3.70   2.2   Lioyds Int   Growth   SP:ISL00   IALA0   -2.80   1.5   Lioyds Int   Income   SP:IS.00   240   00   -0.50   1.5   Lioyds Int   IALANS*ISL   SI.403   157.00   40.10   Lioyds Int   Pacific   SP:ISS.00   134.00   -5.70   0.8   1.5   1	Japan Fornd . \$25.42 25.6910
	_	Barcianys Huser Technology	Salter Bus but Scrawth Family 1914 - 0.017 - 0.000   50.750   0.000s   0.0001   0.00	THE PARTIE PASSES ADVANCES (LINES SA CE)  THE RE Aldringes, L-1118 (LINES bone) 0.0352 468191  The World Career   S- 9.54  -0.01    The World Lines   S- 7.40   ce)    The Control Lines   S- 7.40   ce)	und 5 22.60 23.98 5 7 7 8 1 8 1 9 7 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	NAV 512.30 -0.061 FFM / Swiss Financial Memory Pecanings Aight Fund Mark II Meting Arkov Ltd.   2	Services   L	London & Bishopegate International NV NAV Nov 30 S1071_38	Partitle Int Fe Wriss E. (E2.860.050.090.0
IN		Servers   Servers   State   Servers   State   Servers   State   Servers   State   Servers   State   Servers   Serv	Financial (157.89) Blacker (157.89) Blac	nt. L-1219 Lissembourg	Fd 15 07 15 99 -0	Portiolia A HAV S11 70 -0 11 Portiolio B NAV S10 87 -0 11 Resemberg Global Mingt Co SA (a) Resemberg Algua Fand Gridbal Portiolia A HAV S0 30 30 -0 13 Portiolia A HAV S0 30 40 12 Portiolia B NAV S0 30 40 12 Pacific Sensing Fig	78 52 -1 35 6.% 17 131 74 -1 24 6.% 1 14 40 -0.06 - 8 10 - +0.04 7.34 8	London Partfolio Services ple Los Port Gui Cui Liu. 590.30 – Los Port Gui Cui Liu. 5974 – McDenneil & Ca (Bermada) Ltd. McD Medr Aptrons. 520.26 20.27 – McD Fin Arbitragu. 520.26 20.27 –	Hand Seed Index \$16 11
			g break in	5- 1.70- 1.83-004	Happor A Myria Fit 9 54 10 25 -5 11 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rosenberg Management SA (II) Fidelity Japan (ITC III)	73 354721 +2,7410.05 M gienal Mirts Fd Ltd M 10 +0     - W	McD Directifies   \$14.39   15,11	Independent Services
TI JUSE		Facsimile, 0534 79040 Caeltal Hease International Growth Panis Ltd •	Bank Fund Managers (Jersey) Ltd. pure Mingd.,   99,77   106,39   -0.36   -	0.87 2.93 de la 2.73 d	Stobul Fund 1- 0 934 0 994 4 980 2 90 Payreas Fund (- 0 981 1 044 988 2 13 Fund (- 0 987 1 028 988 0 77	Rosenberg US Japan Magent Co SA (a) First Mexics Integral First Me	grad 21.15   .  - %	McD Forus Fd 57 95 8 35 - ACC US Gort Secs Fd 52 95 20,79 - Magnum Fund Mingent (Bernauda) Ltd Magnum Futurs Fund	TWAA Fund   Sine 97 109 03
ζη <u>3</u> 165		UK Egarly	Inerals, Dils Res. Shrs. Fd. Inc. ors Jan 03   \$14.15   14.45a    2.49		and (-0.812 0.85) - 0.00 1.05 1.05 1.05 1.05 1.05 1.05 1.05	SCI/TECH SA Forbes Securities Many	agement Ltd . D	Sterling Class	Tudor G-5 Unit Trust  NAV Jan 2
్ జైత్ ఇద్దిక		Starting Bond 5 [2] 431 1 431 1 509 40 01 - Ja	orean Grenfell Funds Mant (Jersey) Ltd.	Astronomy Address   1118 Lacenbourg	7 rue de Marche - ann - Herbes L-1728 Eurembourg Dealing: Clerkyl 59919	SCATTREN MAY   1317   1   1   1   1   1   1   1   1   1	1.354	Growth Fund	American Special Siris - [541, 31 - 43-38] - 0-38 - Cophial Protections (zr. 511, 28 - 183 - 53-54 - 54 - 54 - 54 - 54 - 54 - 54
		Contraction	tot Auto Inco	Belgion (Lan Hais Eng	### A 2   2   2   2   2   2   2   2   2   2	Scartis Fort   \$10 ol   10 ol   0 01   Frankfurt Trust lovest File Bause Partie   \$10 02   File Bause Partie   \$10 02   File Bause Fort   \$10 02   File Baus	mest SmbH N	NAT Select Freed Ltd:  Select Freed Ltd:  NAT Smaller Co's Fd (Cayman) Ltd:  Bre Arest Magni (Sala) Ltd:  Select Freed Ltd:  Se	North Asserticin
			at. Westminster Jersey Fd. Mgrs. Ltd 1 Net Traces ( Inch. 199 9 22.0 11.02 anty Fd (2) 120 1 21.0 12.0 all Sons Fd (2) 22.4 25 5mg 2.22 and Sons Fd (2) 22.4 25 5mg 2.22 Son. day early Thurs. "Sob. day monthly 5th and 20th	SOURCE HEAT FORMY   FEET 18 06 14 13 14 14	Seeth Partitic Fette 5- 5-57 5-97 -0 10 -		69,24 ii - 5 mod	Man International Futures MINT LIMITED-Inc. 517,71s	Union-Investment-Gesellschaft GmbH taifonts
	, Þ	Managed Curtery . 562.102 2.102 2.231 4891 Gartmore Fund Managers Intersal Line 0544 27535 D		UK NAL EQUITY	Bond   [- 4 42m 4 66 -0 06   -	Target Internal pal Fountain Fund Global Managed SF-221 40 02 The French Pressige F I M SP-210 40 02 The French Pressige F I Japan SF-1 29 40 03 Gunslen F Gold Shure-Can SF-2 29 40 01 Frobisher Fund Multipurvecy Boad Morth Lamptes Morth Lampean DNG 77 40 01 GUNSLEN F Orteau SF-72 40 01 GT Chile Grawth Fund Creau SF-72 40 01 GT Chile Grawth Fund	73296   - B		Warkurg Jay Magant (Tele of Man) Liti
1 1 m	1	1.458 400 = Ja	eritigate Unit Tst. Hogr. (Jersey) Ltd eritigate Unit Tst. Hogr. (Jersey) Ltd eritic Fand Jan 2	America 000 2531 400 -	LUXEMBOURG (REGULATED)(**)	Tarnet International Ltd. day becare.	Ltd		Marcary 98-18 Trust (Stant) Dollar Fd GOPUP. \$18.35 10.36
	į	European Frant	empetural UT Mingrs (Jersey) Ltd	Gounty Select Funds ASEAN	FOVEMBOOKS (KESOCKI ENV)	Templeton Worldwide Investments GT European Wrn. Mingmon Class A-15 GT Investment Mingmon Class A-15 GT Investment Style	5743 1+0011 - 1 tCoSA - 7	MINT Se Res Ltd (BMP) S114-27  MGA Parifye Ltd AS1 17  Anthro Berd Februs Lts S10.19  ANL/ABN S117-42	Yes Fd GPUPs
	[	Eastlew Europeia	erpetural UT Mingrs Lierseyl Ltd moore (ast lowth Fe. 153, 2017, 15407)	Want Korn   S- 10 47  -9.04  -	Alliance Capital Global Boost Fand \$12.37 12.75 +0.01 - Global Iriser \$10.31 10.43 -0.10 - Alliance Capital Global Iriser \$20.31 10.43 -0.10 -	Cook A-2 5 Look A-3 5 Cook B-1 5	93 u 1 _ 1	Meridian Funds	Januaries Warrants
:	}	ECU Start Fund Eci 1770 July 6.65	he Partugal Fund Limited ones Bank Frust Company (Change Islands) Ltd AV Det 28	Theiland	lett Tech \$15.59   16.41   -0.241   - Acian Development Faulty Fund	Class AS S10.94 - GT Asia Feliz) ST Asia Feliz)	12.60 -0.06 - 9 185 -0.08 1.14 5 52 +0.57 0.30 h	Migray Survey 110 00 40 02 - 111 13	Wellington Fd Mogrs (Guernsey) Ltd lam/Growth Fd   \$12.37   12.99     — Wells Fargn U.S., IT Fund
] :	1	E-art Contr Day Fd.   FFT   1 and 1 and 1		Board Fands, Eco 10.120 4889 02 Eco 0.987 488 09 09 09 09 09 09 09 09 09 09 09 09 09	Asian Development Equity Fund Periloid A Jan 4 115 84 Peritoid B Jan 4 152 84 Bangue Ferrier Lutte (Lux) SA FLYs Sellerland	Transported Road Trust GT Bond Ford (2) S	17.05	India Fd NAY Jan.3 52 00 59 72 59 60 10 10 10 10 10 10 10 10 10 10 10 10 10	ANV Jan 3 510.32 +0.021 - Xiphias International Investment Fd 1.td  Collection USD SL0256 - Xiphias Int ECU Ecu0.9701 -
	] 	John County (Change Klands) Ltd (1800/F	Ventrues Carrons, Find come (A.S. St. 17450 183 40)   10.14 evith (C.S. D)   12250 233 40   0.00 evith (C.S. D)   12250 23	Yes Price as a January 3	Rangue Parlbas Luxembourg  mCS Euro Instine S10 15 Parlbas S 57 31 Rangue S 515 17		2012   Section 2 1	Morgan Stanley Japanese Warrant Fund NV	MANAGED FUNDS NUTES
	1	PO Box 443, St. Helser, Jerser	pen Geth Fd	45 Ref Des Scillas L-Co	Found International (w) Found International (w) Found International (w) Found	US Parmit Stock Form (a)  MAY  MAY  May  Unihank SA, Frontrianner I (u)  Equitie 97  Danih Bonds  Clobut Clobut Section  Clobut Secti	29 60 40 17 0 07 M 31 53 -	NM Financial Most Intl Ltd Billing May PicSaul HKS- Lin Resident Prop of 100 911 1 0131 4.00 The New Zealand Fund	Prices are in power among converse intercent and those observations of within a price are the U.S. chilars. Yields % allow for all byping exposure. Prices of certain older organize. Haked allow tubect to capital gallor for or pairs to Distribution free of UK taxes. p Periodic premium insurance Blates a Sleep premium insurance and management.
	į .	Genetic President List Global Engity 5-1 (S.B.R. 8 88 S.9.6-6.02 (1.0 Global Engity 5-1 (S.B.R. 9 10.0 Part 10.13)-4.057.75 (Global Bond 5-1 (S.D.9) (10.0 Part 10.13)-4.057.75 (Global Concenty, 5-1 (S.P. 9) (7.0 Part 19.27)-4.00 (1.0 S.9.10) (S.B.R. 9)	oyal Trust Intl Fd Most Ltd get ag Fel to tah	Fleming Tragishis Frant  FFF American  FFF Catagonal Dissis - 5 - 13.76	Capel Cure Myers Intel Fd Sicay (a) Intel Fd Sicay	Daniel Bonds Liobal Bonds Liobal Bonds Liobal Bonds Liobal Bonds Semidentian Bond Liobal Control Semidentian Linco Financial Services Lex DG Investment Band Lid Linco Forest Fand Libbar Liobal Linco Lorest Fand Libbar Liobal Libbar Liobal Libbar Liobal Libbar Liobal Libbar L	39.13 +0.17 - b	Marager Leadeshall Offshore Ltd The N2 Fund   SR 19 5.55   - Newport International Management New Intl Scoutiles   \$26.88   +0.35   -	described black slabert to capital galler for or capital blackhalon free of Wit kaze, in Periodic premiers insurance plans is Simple premiers listerance, in Designated in Listerabora gas a BUTIS (Sudertakings) for Collective largestaters in Transferable Securities), a Differed price includes all Expenses, everythagent's commission in Previous day's price to Generacy gross it Soupended o Vield before Terry tax, P.Esubdivision, it Daily mailable to charitable bodies, b Vield column shows assumitied caps of RAV increase, the deviations, the assumities of these transferable continues of the commission, late of Marn. Financial Supervision Commission, Justey, Commonstal Resignos Department, Lucembourg tostitut Mondaling Lucembourgeois.
	1 13	teriar Bond	For Save III Prosper International see Fleming Group chrodie Mingt Services (Jersey) Ltd	FFF (att Equity 9- 25.52 27.14 FFF (att Equity 9- 25.52 27.14 FFF (appender 9- 10.17 10.82 FFF Pacific 9- 10.17 10.82	USS 10 20 - 199 88 10 20 - 1855 10 17 10 74 -0 06 - 200 17 10 74 -0 06 1 - 200 17 10 74 -0 06 1 - 200 17 10 74 10 10 10 10 10 10 10 10 10 10 10 10 10	Dis investment Basis Ltd.  Dis investment Basis Ltd.  Union Invest Fast of 1986/7 to 19 20 3 00 GT Selves Be Feli Season Union Control Fast of 1986/8 1 56 45 3 00 GT Feli Ber Feli Season Control Fast of 1986/8 1 56 45 3 00 GT HIS Small Cas Feli Season Control Fast of 1986/8 1 56 45 3 00 GT HIS Small Cas Feli Season Control Fast Office Season C	3372 - 511 - 8	Newport International Management No. Intl Scorbis \$26.89 40.35 - No. Intl Scorbis \$26.89 40.58 - No. Intl Ref 521.46 40.58 - Nor Pacific 523.71 40.111 - Normara Warrant Fand 1990 Ltd Adv. \$55.6 1	view nature servey tax. 7 Ex-Subdivision. 25 Caly mealiable to charitable books. 9 Yield column shows attenuited rates of RAV increase and en dividend. [60] Funds may Sile recognised. The regulatory authorities.
Vales		US Employ	chroder Mingt Services (Jersey) Ltd. darater Manty Fands (M. 180 1907   12.57 epilog	FFF US Discovery Daily Dealing	Cadevaler (u) Drobsance USS   S161,3 71	World Bond Fund-SICAV (u) EW Investment Magna World Bond Fund SICAV (u) EW Investment Magna World Bond Fund SICAV (u) GW Guaranteed Futures Ud-	ş– ı ∩ur-n tLetel	ent september 2000 2 / 3 =	Commission, Isle of Man. Financial Supervision Commission, Jersey Commission Department; Lucenbourg Institut Mondiaire Lucenbourgeois.
34.44.34	<u> </u>	initial charge may absertoe sales in other larisdictions.	988 (1905 Y488) 23   6 85			Ine Ad Warburg Pessel Mingl London			

	FINANCIAL TIMES WEEKE	
18 CTOCK MARKETS		
	SECRIMANY Conclisions    Jumery	Sandar Gar   1,00   450
The content of the	Do Pref.   140	Schindler (8c)
March   Column   Co		Paccal   1.55   40.00
Cen Me Per 1, 133, 100 44 11, 1 Rev Lens 17 13 42 Rev Lens 17 13 13 11 11 11 11 11 11 11 11 11 11 11	+10 Sumilamo Elect 1,430 440 90000000000000000000000000000000	00.01 0.08 Source Air Free: 17.40 a0.05 Source Air Free: 7.45 a0.05 Source Air Free: 17.40 a0.05 Source Air Free: 17.40 a0.05 Source Air Free: 17.40 a0.05 Tat Lee Bank 31.6 10.02 ROTES — Prices on this page and as quotied on the individual exchanges and are pack tolor the individual exchanges and are pack tolors to the individual exchanges and are packed as the individual exchanges

N & 1
6-7 Bet
Life Marin
Period De .
Life Marin
Period De .
Life Marin
Life Marin
Ma

Norte Po Be state of the State

وكنامن الدُّمِيلِ

 $\frac{2^{2} m_{1} + m_{2} + m_{3} + m_{4} + m_{4} + m_{4} + m_{4}}{2^{2} m_{1} + m_{4}} + \frac{2^{2} m_{4} + m_{4}}{2^{2} m_{4}} + \frac{2^{2} m_{4}}{2^{2} m_{4}} +$ 

4RY 6 1991

claims in the In

(A) fire damage

Libit of 1000 to 1

ner innerness

Section 1998 And Section 1998

Grant Contract Contract

AN AND AND THE SECOND

170 ... Milite 2725

From Since And Anthonorus As r lang spell Part Close in

party itself mate STATE OF SERVICE STATES

THE TURBERT

high the territor

two to the star with finding rose to sar a constant to struct the SAR cought and the

The grow perpendicular to a manufactural of the growth of the state

The second secon

ALTERNATION TO THE PERSON OF T

# rade and sider refusing spanies unless cent of their diparties. The large grow large groups lar services to services to services to services to services to

Equities turned nigner on news in Mr James Baker.
US secretary of state, would with Mr Tariq Aziz, in Iraqi foreign minister, in

Geneva on January 9.

The that non-farm payrolls fallen only 76,000 in
December, far the had expected, helped the stock market

bond was I lower II yield per cent, its first loss of the new year. The bond market hoped in would be seen to In Federal Reserve to monetary policy

fell 📑 🗎 \$44 % after Kidder. Peabody III In investment raton lie with heat lowered its earnings estimate,

5% to \$25% and McDonnell Douglas rose 11 to \$38% after the U. Navy will the it waste Mr Dick Cheney, the defence secretary, in A-12 stealth bomber pro-

number of pharmaceutical issues moved lower after the violating and federal antitrust laws. The date has charged Bristol-Myers Soulbb, American Hard Pales and in prices of infant formula. Bristol-Myers dropped \$1% to

# Hopes of peace help Dow make modest advance

**Wall Street** 

RENEWED hopes of a peaceful resolution the Gulf crisis helped US equities move modestly higher yesterday morning, write Karen Zagor iii New

At 2 pm, the Dow Jones Industrial Average was at 2,583.17 with advancing leading declines by seven to six. On Thursday, the closed down 37.13 at

Equities turned higher on

1000 that many wintering

The unemployment report, which had expected show continued sharp deterio ration of the labour market, and dam it is not on the bond market. At midday, the treasury's benchmark 30-year

In the market, Tenneco

General Dynamics gained

\$63 in heavy trading, American

# Schering-Plough, however, gained \$42% after the company said it had taken a major significant towards

developing harrin monocional antibodies, Bargain-hunting helped a number of bank issues, includ-

ing Citicorp, up M at \$13%. Chemical Bank, M higher at \$8%, the Chase Manhattan, which rose III to \$11%.
CPC International dropped to \$77 after an analyst at Dean Witter Reynolds cut his because in the food processor's Latin American operations, particularly in Deneil

larly in Brazil. Intel House to after
Boston semiconductor
analyst reiterated "buy" rat-

ing of the issue.

Trading in secondary was disrupted in He morning by problems with American Telephone and Telegraph's long-distance with in we 15 of Nasdaq termi-nals affected. Trading halted my the Comex Nymex exchanges.

### Canada

THE NEWS inch Iraq had agreed in good last foreign mincounterpart Line Toronto stocks from their opening losses, they hold at it their gains by mid-

day.
The composite index lost 4.9 led advances by III in III volume 10.3m CW PHILLIAN THE CAUS to C\$27% on volume of only 516 shares paying a dividend

### **SOUTH AFRICA**

GOLD shares in Johannesburg higher the bullion price to the sall-gold index was at 1,254 while to overall index tell to 2,710. Vasl

# US pension funds extend their overseas investments

Antonia Sharpe explains that the need to reduce risk is tempting the Americans to look abroad

increasing their overseas investment in an attempt to offset slowing returns, and in returns volatility within their domestically

oriented portfolios. Known Erisa funds, after the 1974 Employee Retirement Income Security Act which established minimum reporting minds for mi industry, very of them ventured abroad until about 10 years ago. The size of the US the domestic investment spectrum www seen more than catering to their

To use cautious fund managers, the risk of putting money into a foreign market eclipsed the potential rewards; accounting disclosure require-ments and minority shareholder protection were regarded as inadequate. However, the dollar's volatil-

ity in the mid-1980s, and growing support for international

diversification as means of reducing have encouraged Erisa funds 🛍 allocate more to markets.

Mr Gunter Ecklebe Russell Company, the Tacoma,
Washington-based consultancy,
that in line early stages r litterior al investment, manising maximising mar-around the world in

**ASIA PACIFIC** 

or im enter a bull phase. "The buzzword we is risk reduction," Mr Ecklebe says. "incremental returns are still important but a higher priority is given in the reduction of vol-

atility within a portfolio." Mr Rodger Smith, partner at Greenwich Associates in Greenwich, Connecticut, that the decline in foreign marhas not dampened the pursuit of global investment. The gap between expected returns from foreign and US markets has widened. "Many funds consider that now is the right time I increase their commitment le foreign marfollowing their correction

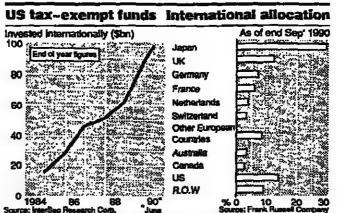
MI year," Mr Smith Data from InterSec Research Corp. the consultants based in Stamford, Connecticut, show that Erisa funds' overseas investment had jumped from \$98bn by June year. But this for only 4 per and d total US pension fund assets, well behind the figure of almost 23 of of UK pension funds markets, 10 per 💵 in Ilia Japan 4.5 per cent in

However, InterSec forecasts that the international proportion if Erisa had seed will rise 🖃 🔳 least 🔛 per cent 📰 depresses the proportion of \$177bn by Greenwich

Invested internationally (\$bn) End of year figures UK Germany France **Netherlands** Switzertand

> Associates is more optimistic, predicting that 7 to 8 per cent of total Erisa will be abroad by 1993. Frank Russell, which roughly per cent of all invested outside the United States, estimates that be 1995 US and Jumpension funds will be the largest players in the international players in the international markets with about each in non-domestic assets. followed by the UK with

he lion's him of Erisa ties, mainly because the large demails we bond marks



portfolios. However, the equity portion had dropped from 90 cent at the end of 1854 to 78 per man by June 1990 and the balance should tip a bit further in favour of bonds, some analysts say. Prospects of Indian empiric

growth in Europe, the -- lalland a single market within the European Community by late and the Community of Germany a popular investment. slightly more than soft of total E assets, estimated at the in the left. is invested in Europe, aithough it expects this figure grow rapidly around \$10bn by However, it

Europe overweighted in the portfolios of more committed managers, indicating a 37 per cent ratio in these portfolios against the 26 um 28 per 📰 📶 that Europe contributes 💷 🝱 market capitalisation of leading world indices.

Around 42 per cent of the monitored by Frank Russell in invested in Europe (UK with IV) per of the total, Germany with 7.3 per une and France 62 per cent) at the self September, self 29.5 per self in Japan,

MINIMAL uncertainty in the Soviet Union and Europe could lead M a swift diversion II make to other markets, in Law Far East South America. "The risk if investing in Europe has increased since it is now more that the road from totalitarianism capitalism will not smooth," Mr Smith Greenwich Associates.

The majority of Erisa have been underweight in Japan for could a shift of funds away from Europe Tokyo in the Salomon Brothers Interna-

tional Erisa funds portfolio weighting in Japan In 52.1 per from the financial distress in the Japanese property market, and reduce continental Europe in 💷 per 🚃

from 37.7 cent.
"Given that the Middle East and real estate problems are settled, the [Japanese] market will rebound strongly is reflect the slowing continued short and long-term interest rates, Salomon up in 🖺 📖 🚃

🦰 here 🖿 evidence 📭 the diversion of from continental Europe - and Germany in particular - might have started already, says Mr David Strongin, director of international finance in the Industry Association in New York. Net equity inflows into Germany DM2.3bn in the first half of one tenth of

On the other hand, emerging received large amounts of capital. government in revive the trou-bled Mexican economy. hopes of an early agreetries, pushed III net invest-ment in III equities a record \$300m in the second quarter 🖬 1990, after 📂 acquisitions only \$80m in le first

# Nikkei starts year on positive note as yen and bonds strengthen

### Tokyo

SHAIL PRICES Martin the year on m positive note. A stronger yen and soaring bond price triggered by expectu-tions of a peaceful resolution of the Gulf crisis contributed in the optimism, writes Emiko

In the half-day session, the half-day session, the half-day session, the large closed at 24,069.18, up 220.47, having recovered the psychologically important level in 24,000 for the large line in five trading sessions. After opening sessions. After opening at 23,837.48, Um index fell to Illin day's low of land but firmed w a high at 24,109.89. Volume light lim

The Topix index at all first

1,740.92. Losses outnumbered by 13 398, with 11 issues unchanged. In London, 11 ISE/Nikkei 11 Index slipped

Trading in Tokyo on large-capital stocks, while smaller issues lost ground. The Topix all second-section 8.13

The sharp drop in bond yields, encouraged by Washington's and proposal in hold with Iraq in Geneva next week, triggered buy orders of interest rate-sensitive, largecapital issues. Nippon Steel gained Y11 Tokyo Electric Power Y150 Y3,800, NTT up Y19,000 at Y999,000 after briefly recovering Ylm level. Trading houses gained on

opportunities with the Lories Union. C.Itoh - Yh in Yhdi changing hands. on many That the trading house will start a feasibility study Roundup had the exploration in much oil In the Maille Union with

the US. Marubeni Building contractors
strong, Kajima Corp up
1 Y1,630 and Obayashi
Corp gaining Y40 to Y1,170.
The government's plan spend Y430,000bn us public works over the next details in expected to boost the least Exporters the the yen strengthened. Sega Enterprises, maker, lost Y100 to Y11,400. The issue was

i biggest gainer lim year, rising in per cent.
The E in in 1 in 217.43 to 24,912. Volume

# remained with 15m

### THE IT LOW of blue with Iraq lifted most "atril: Rim mar-

HONG KONG by hopes of lower than interest rates. The Hang Seng 41.73 1.4 per mai im 8,046.61, although turnover remained thin at HK\$397m, up hum HK\$333m. Cheung Kong, the property group, gained 10 miles of the day that taking stake of almost 10 per cent in Hopewell Holdings, Ill con-

struction group.
SINGAPORE responded to the minitiative. The Straits Industrial index gained

of per Turnover from lowand the fall on Wall I and Gulf put put futures. In gold und ill prices and rising Austra-lian dollar contributed ...

The All Ordinaries index dropped ILL or 14 per tell to 1,241.5 in turnover of A\$122m, Thursday's A\$121m BANGKOK closed broadly higher on lower oil prices. The SET index and a second higher at 609.88 after rising many and during the first half of its session.

TAIWAN recovered half of Thursday's III drop on prospects if a diplomatic solution III III Gulf situation. The

weighted index finished 109.06 4,367.99. Volume

4,367.99. Volume
T\$38.5bn from T\$39.2bn,
SBOUL
in modertrading. The composite
index gained 17.87
ting in previous day's loss.
Volume
Won153.3bn
from Won105.6bn in Thursday's truncated

day's truncated MANILA rose on short-covering. The composite index bounced back 17.16 or 17 pr 612.63. Turnover climbed 81.4m pesos 17 pr pesos. NEW ZRALAND
edged higher of demand
and foreign following it market's sharp
fall during 1990. The Barclays
1,209.51 in
turnover NZ\$15.4m, up

December 1990

# Bourses rise in thin and cautious trading

BOURSES MOVED higher management of the Gulf hopes yesterday, but the rises came mostly in cautious trading and light turnover, writes Our Markets Staff. FRANKFURT regained some ground in a late of correction fills as a late cant drop in mid-December.

Top mid-becember.

7.28 rise to 602.11 the
FAZ at midsession, DAX
index closed 23.42, or 2.2 per
cent, higher at 1,396.07.

Volume rose from DM2.4bn
DM3.3bn. Mr Wanke, and it mention it Bank but in Frankfurt said the ri-reflected the fact that most fund managers had sold what they shall be and that others had covered their posi-tion by buying put on the Deutsche Terminborse (DTB)

before Christmas. Yesterday : the DTB, DAL Yesterday the DTB, March 41.5, March 41.5, more than 22 points cash cash close, reflecting hopes leading German at the Table would fall in the interest rates would fall in the Med quarter, and had the

sheer weight of funds dammed up by the Gulf crisis could pro-rally in 11

PARIS built Thursday's gains, the land adding 8.16 to 1,547.66, a the week of 2 per Turnover remained thin after the previous day's FFr865m.

Among II more stocks, Eurotunnel stocks, Eurorunne;

5.1 per to
FF137.30 L. while
Lafarga Coppée rose FF13.20 to
FF1316.50 on 158,120 shares.

Total dropped FF122 or 3.5
per cent to FF1601 after saying
that it had bought a distribute

that it had bought a distribu-tion business from Petrofina of Belgium for between FFr300m and FFr400m. Elf shed FFr6.20 to FFr279.30; a leading broker downgraded its profits forecast for the company after cutting its oil price forecast, but said that Elf shares remained a hedge against the Gulf crisis.

Société Land d'investissement fell in thin trading, another temporary suspension.
MILAN moved higher.

comit in many the first in small volume of L80bn. Mutual fund data for December, released late on Thursday, showed net inflows slowing to L149bn from L269bn in November, although analysts

THURSDAY AUGUST 3 1981

that the Demands figure big improvement from the month a year ago was a net outflow of about L430bn. Generali made further gains,

rising L570 to L29,370, although dealers failed to find specific Finanziaria rose L86 to L2,168. The company has bought a shareholding of about 15 per cent in Société Centrale d'investissement, the French financial holding transport contral by the family of March 1988 and 1988 an Jean-Marc Vernes, who Ferruzzi's French sugar and biddiary Beghin-Say.

AMSTERDAM firmed in thin trade, in the Tendency index

rising 0.5 to 80.0. DSM gained Fl 1.20 to Fl 86.70 after the com-pany's chairman said he did not rule out a merger between 

THE RESERVE OF THE PARTY OF THE

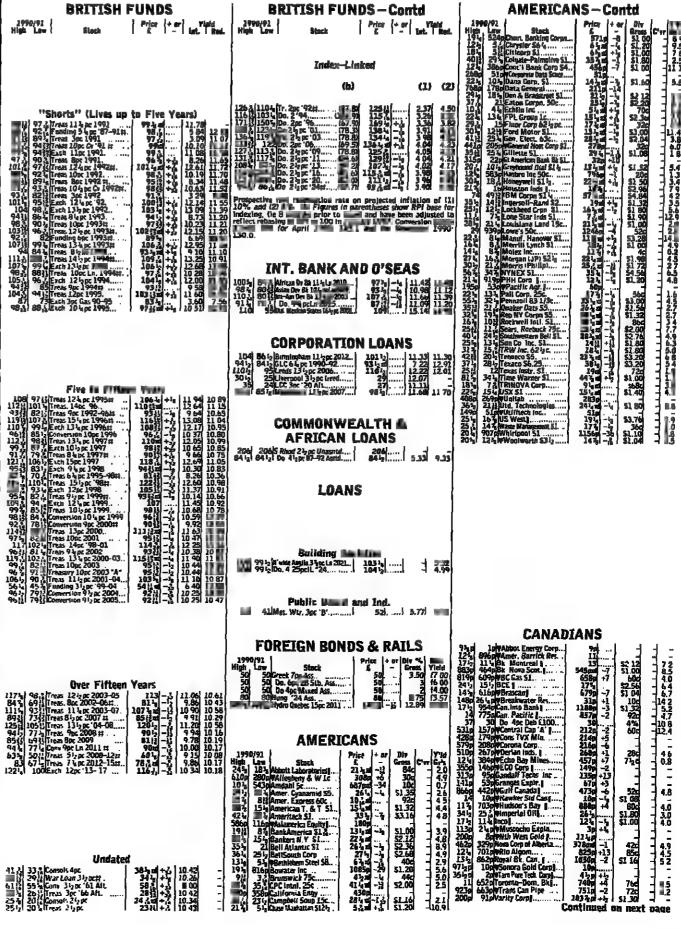
carrier. In the manufactur, ABN Amro rose III cents to I am Investors bought it yield although were growing concerns in a dividend ..... be 'matter'

by the lits of the ost The all-share index, lifted by the shipping sector, added 1.51 in 435.36 - off 4.6 per cent on week. Den Norske Bank NKr5 to NKr69 ing in the lend-BRUSSELS Delhaize, retailer, fall III of to BFr5.710

as the cash market index slipped 4,885,43, down 1.6 pr mile week. After hours, Delhaize forecast a higher dividend for IIIII MADRID's general index gained 223.14 in cau-trading, but prices fell in where the indicate

3.7 per cent since Monday. on Gulf optimism, III index rising 3,517.94. Turnover doubled TL87.7bn from Thursday's TL40.1bn.
ATHENS' general index
11.68 m = gain
of 3.1 per cent m 0 week.

# **LONDON SHARE SERVICE**

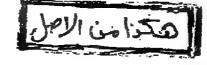


### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, . Co., and County NatWest/Wood Mackenzie in conjunction with the institute of full and the Faculty of Actuaries

	MARKETS																
	in parentheses snow stock	US Dollar Index	Day's Change %	Pound Sterling Index	index	DM	Local Currency Index	Local %	Dhv.	U8 Dollar	index	Ξ	No.	Currency.	1990/91 High	1990/91 Low	=
	(75)Belgium (	118.39 192.42 133.06	-0.5 +0.5 +0.4	90.17 146 101.35	161.77 111.86		101.07	- 1.2 + 0.7	1.00 5.77	191.41 132.47	101.11	101.15 112.62	92.17	100.62		117.52 178.57 126.67	153.71 155.27
	Canada (116)	129.29 227,22 101,71	-0.3 -1.3 -0.4	98.48 173.06 77.47	191.03	100,31 176,31 78,92	107.94 177.70 76.90	-0.7 -1.3 -0.5	1,69 3,99	129.64 230.13 102.10	175.64 77.93	195.66 86.81	180.44 135.25 23.10	108.66 180.05 77.37	153.61	121 24 224.71 98.91	153.61 236.69 130.39
٠.	Finland (23) France (113) Germany (88)	133,36 110,53	+20	101.58 84.18 92.53	112.11 92.93 102.14	103.47 85.76 94.27	85. 121.55	+ 0.5 -0.7	3.87 2.65	130.77 110.20 122.29	99.81 84.11 93	111.17 93.70 103.97	101,29 65,36 94,74	104.05 85.36 122.38	144.63	124.98 101 38 112.24	152.84 126.85 118.17
į	Hong Kong (48)lreland (16)ltaly (93)	121,49 144,29 78,22	-0.7 -2.5 -0.1	109.90 59.58	121.31 65.76	111,96 60,69	113.78 65.66 106.98	-2.5 +0.0 +0.0	3.92 0.80	147.96 78.32 125.83	112.93 59.78 96.04	125.79 66.58 106.98	114.61 60.67 97.49	118.88 65.63 106.98	109.26 197.26	139.04 75.73 106.58	188.35 97.44 194,89
	Japan (453)	127.25 207.18 580.51	+1.1 -0.9 -0.8	98.92 157.80 442.16	106,98 174,17 488,05	98,75 160,76 450,45	215.88 1876.18	-1.0 -0.6	0.37	209.17 585.15	159.64 446.60	177.83 497.49	162.03 453.28	218.11 1886.99	250.89 613.96	182.96 324.53	234.94 324.53
	Netherland (41) New Zealand (15)	134,35 43,94	-0.1 +0.3 -2.9	102.33 33.47 151.45	112.95 36.94 167.17	104.25 34.09 154.29	103.14 39.29 157.88	+0.0 +0.2 -3.1	5,21 8.60 1,93	134.43 43.79 204.77	102.60 33.42 156.29	114,29 37,23 174,10	104,14 33,93 158,63	103.17 39.21 162.87	149.03 75.36 276.79	127.56 42.62 193.70	144.19 75.36 208.79
	Singapore (25)	198.84 159.53 181.99	+0.9 -2.3	121,58 138.62	134,20 153.00	123,86 141,21 108,53	128.22 136.01 100.50	+0.9 -1.2 +0.9	3.27 4.00 5.56	158.18 186.33 138.01	120.73 142.21 105.33	134.49 158.41 117.34	122.53 144.34 106.91	127 02 137.60 99.58	209.24 251.39 182.25	147 24 151.50 128.54	182.27 199.36 163.33
	Spain (41) Sweden (27)	139.87 156.77 88.76	+1.9 +0.5 -1.2	106.53 119.41 67.61	117.59 131.80 74,63	121.65 68,88	130.03 69.69	+0.3	3.14	156.04 89.85	119.10 68.57 126.32	132.67 76.39	120.88 69.61	129.65 70.30 126.32	234.93 109.77 176.18	153.11 85.00 139.87	191.37 94.58 161.32
		164.99 130.11	-0.3 -1.3	125.67 99.10	138.70 109.39	128,01 100.96	125.87 130.11	-0.5 -1.3	5.56 3.83	165.50 131.85 133.96	100.63	140.70 112.10 113.89	128.19 102.14 103.78	131.85	148.95	119.08	145.08
	Europe (945) Nordic (112)	134.10 164.22	+0.1 -0.8 +1.0	102.14 125.08 96.28	112.74 138.07 106.28	104.06 127.43 98.09	103.45 126.95 106.85	+0.0 -0.9 -0.1	4.51 2.39 1.21	165.50 125.14	126.32 95.51	140.71 108.40	128.21 96.94	128.10 107.01	223.29 192.75	162.50 107.82	185.99 190.45
	Pacific Basin (650) Euro - Pacific (1595) North America (643)	126.41 129.88 129.97	+0,6 -1,3	98.93 98.9 <del>9</del>	109.19 109.28	100,78 100,87 89,42	106.23 128.66 90.42	+0.0 1.3 +0.5	2.61 3.82 3.71	129.07 131.52 114.74	98.51 100.48 87.57	109,73 111,92 97,57	99.98 101.98 88.90	106,24 130,33 89,99	174.18 148.43 145.62	116.03 119.28 109.94	171.89 145.49 131.54
	Pacific Ex. Japan (197)	115.22 115.84 130.64	+0.4 -0.4 +0.6	87,76 88.23 99.50	96.89 97.40 109.84	89.90 101.37	103.02	-0.8 +0.0	8,50 2,65	116.33 129.92 126.05	88.79 99.16 96.20	98.92 110.46 107.17	90.12 100.64 97.65	103.81 107.08 113.61	146.72 173.77 162.00	115.76 117.12 115.37	137.19 171.61 161.04
ł.	World Ex. UK (2013) World Ex. So. AJ. (2250)	125.96 129.11	-0.1 -0.1	95.94 98.34 100.41	105.90 108.55 110.85	97.75 100.19 102.31	113.06 114.14 118,13	-0.5 -0.5 -0.7	2.74 3.05 4.19	129.21 132.76	98.62 101.33	109.86 112.89	100.10 102.86	114.70 119.00	161.84 151.59	118.04 124.31	160.81 145.19
	state The colect (see Sur	131.83	-0.7 -0.1	98.58	108.81	100.43	114.30	-0.5	3.06	129.55	98.88 imited. 1	110.15 1987	100.36	114.86	162.05	118.33	161.04
	Copyright, The Financial I Latest prices were unavail	fimes L Jable		Goldman dition.	1,	a Co. (	and Cour	ity									

BEERS, WINES & SPIRITS  BEERS, WINES & SPIRITS  BEERS, WINES & SPIRITS  BUILDING, TIMBER, ROADS  BUILDING, TIMBER, ROADS	ELECTRICALS - Control	
278   565  Carbon Wood   10   7   8   13   2   1   1   1   1   1   1   1   1   1	118   50   50   50   50   50   50   50   5	1



lie were asking

rawareness of

hey were harm students was with the wanted

staying at an aziority on post. The overwhelm structing science structing science including science including science against engage additing nucleus additing nucleus.

> - Sported a the

the fourth time

erempt to delen

on: Iraqi agre

bursday night

Tolence b

Security

ine inen g

A STREETS

100 1 10 1000 至 100 100 100 100 100

Service of the servic

y Walker

---





# **FINANCIAL TIMES**

Weekend January 5/January 6 1991



Treasury draws up proposals to gain EC support for its European currency plan

# UK may offer deal over hard Ecu

THE UK may drop its proposal for mew institution to manits hard Ecu, in exchange for support from ... Europe on the scheme to intro-duce the currency over the next few years.

These indications of more

flexible thinking by the UK on European economic and monetary union (Emu) are likely to be welcomed by a number of other European countries, although they will do little to German opposition to the hard Ecu proposal

the hard Ecu proposal.

The new Line y would be financial unit to be used by European in conjunction III existing currencies.

The possibility that UK may abandon its insistence on European Monetary Fund (EMF) to manage the hard Ecu comes as the UK Treasury prepares to issue on Tuesday new

proposals the hard Ecu which will provide | legal ramework for creating it.
These proposals will presfollowing
senior European officials, who
are meeting under the auspices

the inter-governmental con-ference on Emu which started in month.
Under the UK plans, the hard Ecu would carry a gov-

could never be devalued.

If would business and commerce experience in a common financial unit that would tion \_\_\_\_ The UK's proposals on Tuesday will have on the legal requirements for setting up an EMF in administer the cur-

The UK would like to see this introduced after 1994, dur-

ing the second stage of Emu. to proposals countries which ments for managing the cur-

Under one Was the land Ecu. planned European System of Central Banks (ESCB) – a new central hank for the whole of Europe plus existing — Honal central banks – which — num-ber of countries would like to 

Come countries have seen Britain's EMF proposal The UK insists, however,

that handing over stewardship of the hard Ecu to the ESCB

would ultimately do this job. government, which this week took over the European Community presidency, will be in charge of the meetings on Enumerate the first half of this year. They welcome the signs of flexibility from Mr Jahand Mr Norman Lamont, his chancellor.

"We don't want to rush country which needs time to evolve its position", one

However, M. German finance ministry, together with is not keen on setting and an embryo form of the ESCB until agreement has been reached on a new, parallel currency which it could manage.

Germany in particular has opposed the hard Ecu, which it believes is unnecessary and might lead to inflation.

Instead of a solution to the next stage of Emn hased on the ESCB, the German finance ministries would to see in 1994 the creation of a Council of the nors.

nors.

The problem is a heavily-diluted version of the ESCB and would be lamd on a more powerful version of the existing committee that meets in Basic,

# Nissan UK to start legal action against Japanese car maker

By Kevin Done, Make Industry Correspondent

NISSAN UK, the privately-owned distributor of the process will under results will under results with the process. vehicles in Britain, is to start legal proceedings against Japan's largest maker as the latest move in their long-running conflict.

Nissan Motor announced last it had given NUK

notice to terminate its concession as the sole importer and distributor of in the UK with effect from the

end of 1991.

NUK said yesterday it had concluded that I had "go alternative but to common proceedings against Nissan

The dramatic confront between the world's fifth-largest car maker and its independent importer/distributor in the UK - Nissan's biggest market worldwide after Japan and the US - follows several years of deepening conflict in which the two companies have falled repeatedly tm agree

terms for the earlier planned takeover of NUK by Nissan. NUK said that its conduct had been "entirely comment" the terms of its 1971 franchies agreement with had that it were no grounds which land Japan walldly terminate the Distribution Agreement". In a letter sent yesterday to Nissan Motor in Tokyo, Herbart Smith, NUK's legal adviser, and that he "purported notice is both invalid

and of no effect". Nissen wholly confident that its immediate notice was valid and that NUK's performance had not been consistent

with 11 1971 - Termed It is expected to be some before NUK lenium what proceedings to min the car maker, and Smith said that Nis-

892 340

FRANKFURT (Dm)

Springer Axel .....
NEW YORK (\$)

Rises Chase Man ...

BAT Inds.

would take account of £250m investment it had made "at Nissan Japan's request" and the substantial market

Mr Botnar, NUK chairman managing director.

Japan's policies over 1 past few years, including its failure to respond to opportunities in buy company at a fair price, and in arvice of in ill notice are an attempt to obtain the benefit of our efforts at no

cost". NUK, which made pre-tax profits of 255m on a turnover of £800m in the financial year to the end of July 1890, according to still unaudited figures, has a workforce of about 270, mainly at its Worthing head-QUITTER.

by Mr Botnar, its 77-year-old chairman and managing director, a German entrepreneur whose conflict with Nissan has increasingly public in the last II would be in two companies conducted an

policy in the UK.

The dispute between Nissan Motor and NUK has sent shockwaves through the 380 Miles Nissan dealer which co-ordinated by NUK in its role importer/distributor.
The network includes 170 AFG dealers controlled by Mr Botnar, which man for more than 50 per cent of the Cars sold in the UK.

than I want for more market, more than double lts is I Japanese rival, with sales last year of 108,000 cars and 7,000 commercial vehicles.

365

CHIEF PRICE CHANGES YESTERDAY

PARIS (FFre)

L'Oresi

itoh (C.)

		Mr.		_		
orte.						
	•		344			
						Art of the same
	*			Mine and		1
		-				1. Table 1.
	-	1	1 p	at at	**	
		* -	1		خند	
		- 1	1	77		
			<b>4</b> 10			
A.A.						<b>e</b> .
		A VI				
				V7		
	100					
				4 1		
				7		
						- 4 -
				70 100 50		
	10.00			1		4
	The same of		1			T. 1
			A STATE OF THE STA		10.0	
100		18.46				
			Art I	100 M		
		4.9	A.T.			
46					144	
				1		
270	A PAGE		A CONTRACTOR OF THE PARTY OF TH			
				ne n		
100	標		4/1/		1	794

Pause for applause: Tokyo Stock Exchange share dealers and employees, were kimonos, clap hands yesterday to open the first day of trading for the new year

ing heavily to win business in

shrinking market. Mr Griffiths said some

among its 3,000 employees.

Although some have not been fully mil for December, all have have asked in report work on Monday.

work on Monday.

I sponsored last
month's UK open
championship multiPromotions, Mr Barry H
sports management
is among its creditors.

The Sturm I group is
owned by Livebrace, a private
company in which directors Mr
Mr Sweeney and Mr Michael
Sweeney has an its
trading companies are

trading companies are Stormseal in Bury, Lancashire, Premier Profiles and Danum

in Maidstone, Kent, and
in Indicate Kent, and
Mr Griffiths said he hoped to
he able to sell some of the profitable companies in the group
as going concerns.

Stormseal had not been
accepted for membership of the
limit of the companies of the co

but some of its customers may

be covered by the trade associ

scheme under which are not this to

lost deposits in any other way
lost deposits in any other way
which are accepted for work by
other association members.
Redundancies at MK Marie.

in Doncaster, Britel-

# Double glazing group goes into receivership

By Clay Harris, Consumer Indiana Editor

STORMSEAL, MINING largest fulble glazing group, collapsed yesterday, putting at risk up to 3,000 jobs. Some tomers may lose their deposits. Receivers from accountants Grant Thornton were appointed to Stormseal's hold-ing company and eight trading

talks on Thursday win Svenbank, failed to solve the group's cash-flow crisis. Mr Allan Griffiths, one of Stronger of indication of the

size of its debts.
With annual turnover of Ellen, Shreet male behind only Everest, a subsidiary of MB-Caradon, and Anglian, a recent management buy-out

from BET, in the UK double glazing market. It was 150 lates surgery W fail since high interest rates reduced demand for home improvements. Two others in market, Weatherseal and Therm-a-Stor, will sed in

met similar fates. UK glazing fallen by per cent last year after a 10 per cent decline in This compares with growth of 15 per 13 per 13 per 14 tively, in the second se

Stormseal to their panies,

### M&G plea for dividend maintenance

By David Owen

M&G GROUP, the UT had unit but fund manager, has urged recession hit companies wherever possible to maintain their dividends.

The plea is made in a private letter sent to nearly 300 chairmen of companies in which M&G has a "significant" Mr Paddy Linaker, chairman

of M&G investment Manage-ment, said: "We think there are companies who may feel they can happily cut their distribution. We are making the point us."
The move comes as compa-

nies in a range of sectors are re-examining that of deteriorating economic conditions.

Last month, General Electric

Company (J.S.) and Trafalgar House – both FT-SE 100 stocks – increasing their lateral and mail indeeds for the first time in several years. Barratt Developments, Man

Group and Norcros are among those to have already cut dividend payments.

Mr Linaker said that the views expressed in the letter were similar to, and broader, than those contained in a letter contained in a letter contained. providence in Financial Times on 12. In the dividends as the core of the relationship between management and owners".
"We expect the managers of

these companies to seek our help where appropriate in times of difficulty. We do not think that cutting dividends is the solution to cyclical trading difficulties," he wrote. Mr Linaker emphasised that

it was customary for M&G to send out a letter "making a few rolling" along with in annual report and accounts. It is a private letter and we do not relish the fact that it has been made public," he

The divisive debate, Weekend section, Page I

# THE LEX COLUMN

# The message of the oil price

There something not quite about the price of oil. In recent months, as apprehension about the Gulf has risen, the oil price has fallen. At around \$25.50, it is now only 10 per cent higher than this time last year. Only one rational for comes to mind. The bond and equity markets may suspect that in the absence of war they are cheap. The oil market thinks it is dear. The problem is simply one of unexpected imbalance between supply and demand. The victious combination of a higher oil price and the recession to which it has contributed has sharply depression of which it has contributed has sharply depression to which it has contributed has sharply depression to which it has contributed has sharply depression to which it has contributed has sharply depression output to such an extent that the lack of supply from Iraq and the received the contributed has sharply depression of the contributed has sharply depress

problem. It is no longer a problem. It is in the of winter, which is name dogged the art which is name dogged the art is not being missed, it follows logically that for war to drive the price higher for any length of time, it would have to involve interruption of supply from other Gulf states such as Saudi Arabia or Iran. Although not impossible, that scarcely seems likely. Howevery time peace looks like breaking in the color of t

breaking and
It might be asked why, if war
need not involve a higher oil
price, the financial markets are

need not involve a nigner of price, the financial markets are so worried it. I answer is the financial cost of war itself and the means which might fund it. The apart, it may be that the bond and equity markets are allowing themselves to more by Gulf than is strictly logical.

But given the way that rising tension coinciding with mounting alarm over the scale the recession, this hardly surprising. In the UK, the new already sombre utterances from iCI, the banks and — most strikingly — the The decision by Sun Alliance to cut its reversionary bonuses — with other insurers doubtless to follow — implies almost unprecedented gloom

Partly, this has to do with the fact that, if ERM membernal returns will be lower, since inflation will fall. But it also

FT-SE Index: 2,126.1 (+8.3)

Yield ratio Long gittyleid divided by yield cz FT-A All-Share Index

dends in the UK are presently covered about twice by earn-ings, against a long-run aver-age cover of 2.5 times. BZW points out that if dividends points out that if dividends were reduced to give normal cover, the yield ratio of equities to gits would be not its present 1.9 — which makes equities bok historically very chesp — but 2.3. It remains the case that the market ought to have the measure of the recession by now. Its nerve is being sorely tested all the same.

Liffe

The day when the average punter the following the followin

on deposit and use derivatives to buy cheap exposure to their chosen markets. The volume increase for the FT-SE contract the volume of its growing acceptance, though 6,000 contracts a day is still only a quarter of the volume traded on the long gilt and a seventh of turnover on the Bund contract. The over on the Bund contract. Use of stock indices in Europe, notably on the DAX III Ger-many III CAC in France, A series of UK tax and legal changes last year brought wider use futures and options much the Linetitu-

tions saw the removal of the tax drawbacts, while the ground was prepared for the arrival of the managed deriva-tives funds so popular with US retail investors. When Liffe finally merges with the traded options market in April, Lon-don should find itself comfort-ably ahead as Europe's leading and a strope's leading trading centre. This will not purely the mutterings from the UK government and the Bank of England when speculators tried to precipitate a cut in interest rates by rushing £300n into about streeting 

Public relations

It may be killjoy to say so, It may be killjoy to say so, but some types of company considerably by never going near the stock market. The gency business to of little Admittedly Shandwick, the world's higgest public relations company in latest agency share price collapse, was result to bold a financial engineer as Saatchi or WPP so its future looks corfinancial engineer as Saatchi or WPP, so its future looks correspondingly less troubled. Shandwick has negative worth, £29m of net debt and a probable £46m of contingent liabilities; but its public relations business reasonably little cash-generator, with the market looking for at £20m of him profits year. Nonetheless, the weakness of Shandwick's share price, which has fallen by two thirds in the last 12 months, cannot be brushed aside.

The proximate cause of the most recent fall was the chairman's clumsy sale of 1.6m blame for the price's woes. Being people business with measest blank is another big problem. If, like Shandwick, 70 per cent of turnover comes improved the constant of turnover comes improved the public relations. jumpy. And in public relations, where barriers to entry are sitm of being able to deliver in the length on the smooth, reli-

# The County of Clwyd...



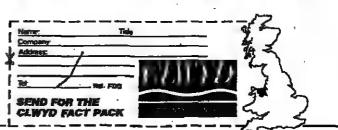
# ...less outlaymore output

Less Outley on an impressive range of modern, purpose built industrial units and serviced land. Development plots, from I to 50 acres, are available now as are industrial units from 2,000 to 50,000 sq, ft.; all at attractive

More Output from an adaptable, skilled workforce that's in the fall makes working practise and employers'

the national motorway network bring Manchester Airport within farty minutes drive. Cluyd's firstclass commissions and financial aid for qualifying projects combine to ensur maximum output for minimum outles.
To find out more about

Clwyd, contact the Clwyd Industry Team, Clwyd County Council, Shire Hall, Mold, Clwyd CH7 6NB. Tel. 0352-2121. Fax 0352-700321.



# 43 Edinburgh 53 Fero 54 Florenge 54 Florenge 55 Frenklart 55 Canona 45 Gbrean 41 Canona 41 Canona 45 Holand 59 Hong Kong 50 Incolonich 55 Keit 65 Keit 45 Washington 34 Wellington C - Cloudy Dr - Deazle F - Fair Fg - Fog. H - Hait Fi - Roht S - Sunny St - Steet Sn - Snow T - Thursdoo,



Iraq Continued from Page 1

talk to Mr Baker. Before Baghdad's announce-ment yesterday Mr Baker said he was less optimistic about the chances of a settlement than he had been hallare

European foreign ministers neeting in Brussels wasted no time in offering their own talks with Irac

The State Department separately announced yesterday that the US and Saudi Arabia had not go at at present with proposed package until after the end of the Gulf crisis.

The first \$7bn (£3.4bn) in organt needs of a \$22bn sale over the next four years has gone ahead and the rest has strong Israeli opposition.
The State Department said,

We agreed that resolution of the Gulf crisis was our first priority and we need further to assess Saudi arms needs in the context of the post-crisis envi-

HE Gulf Crisis began with surprises. The first man and dam Hussein's. His was the drawbacks, which drawbacks, which was prepared at of the manager funds so popular investors. We have merzeg with the manager of the manager o ultimate in strategic surprise. He massed 100,000 troops on the Iraqi border, and virtually no-one thought they wild wised, last all the Kuwaitis. The second surprise made by George Bush – that an unprecedented global coalition, including investors. When the man market in the should find itself ahead as Europe's varives trading con Lot please on the should be sho

not please stelle

ember there we

d to precipitate at the first and the first

rest rates by right

pectability after

iblic relations

never going near the first rive agency in a gency in a gency in a gency in the largest politically shadows and the largest politically and the largest political p

see its spare bing

s mever quite 8

WPP, so its fame in

pondingly less & andwick has noted

opon o stem of the buit est but its pa-

UP PRESIDES SESSION

iv chable rate to the the market had the market had the market had the total to the total total

sukness el Samont

the aprice in par the in the later

Out to the first way ATT 1 12502

en de la maria ant for 2 to 15

35 4278 175 218 92

THE PARTY OF THE P

the to Section 12

Care a les maries

ries, Pennz chi

enter de Maria

Service Contracts

the witness will be

Not than the

more them the clayd the clayd the clayd the clayd

1076515

Signi Bi

nent. Staring

may be killing by

the Soviet Union, along with the sanctions that have shut in Iraqi and Kuwaiti oil exports. Surely Saddam never once ered that the rest of the world would line up against him as it has, nor that his fellow Ba'athist arch-rival, pres-ident Hafez al-Assad of Syria, ident Hafez al-Assad of Syria, common cause with the Americans in the anti-Saddam coalition. He misunderstood the extent of the changes in the Union in would propel in country that had in Iraq's mentor for 20 years is sides against him. Now, instead in higher and rising oil prices, Iraq has had virtually no oil earnings for half in year. And, in spite of his evident expectation that the imminent prospect that in invasion of the second of the seco imminent prospect that the invasion of Kuwait may have put 😘 survival 🔰 🕍 Ba'athist regime in question.

Great International Parties rarely occur

for one current crisis. It certainly true of the current crisis. It order, about the regional and perhaps global balance of power, and how would use III expanded arsenal two or

three three hence.

But it certainly he about the "O-word" - III Not short-term prices at the pump, as some will dominate the region that holds 65 per of the world reserves in the powers the global economy. Saddam on not the the risk in invading Kuwait string of holiday hotels along the Kuwaiti He went in the money and power that would and adding Kuwait's oil to his own — and the further power that would — from dominating the remaining neighbours.

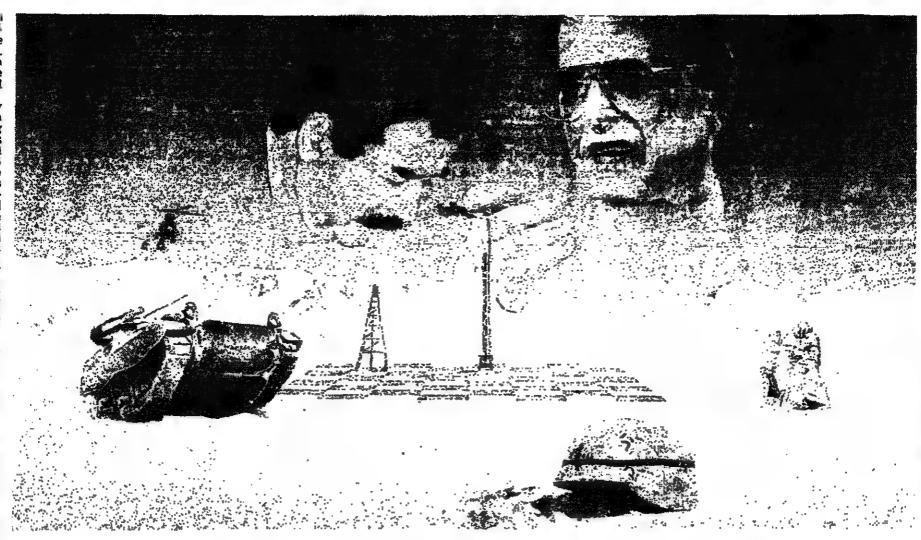
The character and prospects for the Gulf crists are, to surprising degree, the making of two men, George Saddam Hussein. And now, as High Noon - the January 15 deadline - dries with the world waits for what may be the final between them. There could hardly be more difference in character or experi-and yet each man was shaped by oil. For both of them are from states locked in a struggle over oil. Who are these and

And who will prevail?
In January 1989, I "I out it this way. They got a president of the US that came out of the oil and gas industry.

In it is known in particular, the risk-taking deal-making world of lindependent oil men. That had been the world in which he had spent his formative years as an adult.

as an adult.

He enlisted as a Navy filer at age 18, during the Second World War. Shot down by the Japanese, he emerged as a war hero. He compressed a four-year Yale education into two and a half. On graduating from Yale in 1948, he had passed up the obvious jobs on Wall Street for someone of his background (his father had been a partner in the venerable banking firm of Brown Brothers. Harriman, before becom-Brown Brothers, Harriman, before becoming ■ Senator from Connecticut). Instead, he set off for Texas, for the oil town of Odessa, then Midland, starting at an oil services company painting pumping equip-ment, and then becoming an itinerant nan, selling drill bits at well sites.



# Saddam's big mistake

fever" - a disease known in American the 1860s as "oil on the brain" - and Braid an independent oil my min in partnership with other young ease eager to strike oil and get rich. was a mand of continual improvisation and stop deal-making. "Somebody had a rig.
Line of deal, and we are all looking for
funds." The

the Zapata, film
Z

records to find out who owned adjacent to new discoveries; arranging an drilling crews as quickly cheaply as possible; and, of course, making the pilgrimage to the US round up money from investors.

Eventually, the partners amicably split Zapata in two, and Bush took the offshore oil services side of the business, making it one of the pioneers drilling in the development of drilling promited in the Gulf of Hamman around the world. He did well. The Bush family the world. He did well. The Bush family about in in in meigh bourhood to put in swimming pool. In building his company, Bush it demonstrated that, beneath the amiable and friendly exterior, was an iron will. highly competitive and played to win.

**Daniel Yergin**, author and consultant, says George Bush is tougher than Saddam thinks

the Republican Party 📭 🛮 🖍 🖿 Texas, which until was law been dominated by the Democrats. Ill was in Congress. Then, after losing senate in Congress.

Then, after losing senate in III appointed US Ambassador United Nations by Richard Nixon. It job lasting impact; while Ronald Reagandisdained the UN, Bush, acting on his own experience, would seek un UN framework for replying in the invasion of Kuwait.

Several other jobs followed - Inner of the Republican National Committee during what proved to be the warm of Watergate scandal, US envoy to the People Republic of China, and of CIA for series of the sound of the spent four years campaigning unauccessfully Republican president. In 1980, im man who him, Ronald im chose him us vice-presidential run-

ning mate.

The only time and the loyal vice-president Bush was at odds with the must in the Reagan administration was over oll price collapse. The Reagan administration's "free market" approach toward energy result upon a contradiction; all, a cartel, the Organisation of Petroleum Exporting Counties (Opec). Exporting a big fall in the price of oil, thus providing in the years since: US oil output plum-

incentives in conservation in the second development in the III I'm elsewhere, Fitt this contradiction remained latent and untroubling until the price collapse of a barrel to under III That price collapse IIIII showed something of what Bush thought about oil.

n April 1986, he travelled to im-Middle East a time when Iran had had hand in the war with lraq. The nervous limit and other welcomed the Bush visit. remembered how low prices had depressed the [18] industry in the 1950s, and he was convinced that the price col-lapse wall devastate ii. US oil industry and so threaten US security. And im repeated that all along his trip. However, back home, columnists denounced all for cuddling up to Opec the oil industry, and the White House disavowed him. The price collapse was welcomed by almost everyone in the Reagan administration because it would world economy will hurt the Russians". Yet Bush's warnings have been borne mil

meted by 2m barrels a day - more than either remarks or form and producing invasion.

Privately strong for a prices would striff which would discriminate against imported oil, including that from US for their own security. The of the Bush trip in they would have in be attentive in the security of the in had reason to be glad in they had been responsive.

cerns in this crisis, beginning with the character of the international order in the aftermath of Cold War. He keeps copies 🛍 Amnesty in a little reports on Iraqi torture in his office. He is a politician who operates a personal relationships, in the way in misled King Husseln of Jordan president Mubarak of Egypt - ... they in turn misled Bush - makes him think that ... in is a totally unreliable and very dangerous man, especially in relation to nuclear

But Bush's the the of the January 15 deadline also been shaped by His oil background. He believes that oil is critical to the prosperity and security of the West. II fraq keeps Kuwait, then, in Bush's view, and mill in due recent

the sanctions was off, be in a position to intimidate and dominate 🗫 other weak states in the mine. And Saddam's inva-sion indicated the kind of rules he would play by. In 1979, four out of five of major oil Million of the Persian Gulf were friendly to the West. Were Iraq M keep Hirmit only man out if it could be considered friendly.
Ironically Bush had more trouble

building broad domestic support than he in creating an international agree-ment, and mill faces some Congressional opposition. In an effort is rebut criticism all home he and on the steps of the Penta-gon: "Our jobs, our and if life, our own freedom and the freedom of friendly countries around the world all all if control of the world's property fell into the hands of Saddam Hussein." Bush would not have committed will US troops and built unprecedented interna-tional coalition - and, indeed put his own presidency in the - if he did not TOWN SERVICE STATE OF THE COMMITTEE OF T

n the n - side in line in Iraq, oil and Arab nationalism have been 💵 dominant political forces; and violent, conspiratorial world of Ba'athism and Saddam Hussein Mand emerged. The Ba'athist - "renaissance" - party, which in the early oil companies operating a Iraq or covery oil in the party militantly pan-Arab, aiming III regain Arab "dignity" a diverse collection ethnic groups which Britain had split to the Turkish empire was placed under constitutional government. The Marianta war fervent in their denunciations of in and imperialism. They absolutism in pursuit of their all embracing ideology demands.

Saddam, in 1937, was brought up by his uncle, Khairallah Talfah, a fervent nation-

from the Sunni Arab minority, the despised European culture. For both in Iraq by the pro-Nazi nationalist half Ali coup of 1941, aimed things and driving British political and ecoof that coup, German aircraft

British and in Iraq. When Iraqi troops threatened to fire on an aircraft evacuating and children, British and the coup collapsed. Talfah imprisoned for in part in III coup. Afterwards communicated in bitterness, resent-

and the shaped by culture of Tikrit, which remote from it national life II Iraq and orientated to the desert. At least, according to Iraqis from the much more cosmopolitan dad, Tikrit's values of survival suspicion, stealth, surprise and the use force to achieve one's objectives the ones that

It was during the tumuit and enthusi-asm that accompanied Egyptian president victory at in in 1956 that recruited into the party. The anti-imperialist Arabs remained in him ever after, and be in his in his both before and after the wast. Shortly after joining the party. according to lore, he carried and his first assessination of a local political figure in Tikrit. In the he was of the in the assassination attempt on Iraq's ruler, Abdul Karim Kassem.

# The divisive debate about dividends

be divided, according in our dictionary. The question for 1991, so far as listed company earnings are ed, is whether the dividends should be paid with any regard profits which are be divided, or topped up in recognition some sort

Already the panic buttons are being pressed by incomeinvestors, of which the most vocal. It would guite wrong according quite wrong, according m. M&G, for boards decide to cut dividends because of temporary cyclical trading

Perhaps so, if there turns out be a quick recovery. But is this prudent advice? I have be argued that this a more sinform of short-termism on the part of investment institu-tions than the willingness a year or two and accept juicy cash bids at short notice. Those decisions to out result of applying a long-term valuation model. It is less easy to defend institutional pressure on companies to pay out dividends that are not being

Many years of persistent inflation averaging about 10 per cent have brought British institutions to this dangerous position. The bond market, the normal source of regular income, has been killed almost stone dead: UK pension funds have only about 5 or 6 cent of their assets in sterling bonds, and for unit trusts it is much less still. In inflationary countries investors rely on bonds for income and money in equities only with more speculative object tives, seeking capital gains. This is most clearly seen in Japan, where the average dividend yield is still less than 1

per cent. But in Britain the institutions invest in equities for a substantial and rising income: the average dividend yield today is 5:5 per cent. What is more in many cases portfolios are actually valued on the is of income. Actuarial consultants are unhappy with the idea of valuing pension funds on the basis of volatile share prices, even though the typical fund today is almost 80 per invested in equities. valuing the income stream.

During dividends

grew very strongly – by about 15 per cent a year in the later years of the decade – and during 1990 the growth was still 10% per cent for the All-Share Index constituents. But in the hard 1990s uncomfortable decisions It is not just that by attempt

ing to turn the Ordinary share into a kind of super index-linked bond the institutions have left hanging in the air the question of what might happen in recession (which we have not suffered since 1981, when dividends by 3½ per cent against 12 per cent inflation). If high income unit trusts have cut their own distributions unitholders will not exactly in the end of the world.

The more disturbing possibil-

The Long View



Cash-rich institutions are urging industrial companies to keep their payouts high and rising. Pension funds have become dividend junkies

ity, however, end of the dividend might undermine the evaluating British occupational pension schemes, und in

its" funds of 100 offices which also depend on income valua-tion models.

Remember that occupational pension schemes remained in substantial surplus even though the stock market peaked nearly 31/2 years ago. This is because dividends on UK equities have remained m buoyant, having by some 60 cent July against cumula-retail price inflation of 28 per De Positive dividends have been strong, pension contributions by con panies have and cut or eliminated altogether, profits have the dividends have the faster. But what if dividends are

cut? The property forecast for is that payouts all climb by cent in less. The by City analysts are being in the all the time as the full scale of the All point there is likely to be about the poss ity of negative feedback: that sluggish dividends will undertrigger higher contributions and erode profits just when than are under the greatest pressure from normal trading

This year 🗈 bound to 🥅

concerted present from insti-tutional investors on compa-In keep In dividend flow up. If they is intillial by Ilia limb miller of a shortage of cash, companies will | | | | limit rights issues would be supported. with profcompany boards have other und cutting in mal pay in the remainder, can they really the growth of divi dends regardless? Moreover the takeover threat which helped unloosen their purse strings in the first place lil largely evap-

There are great puzzles in all this. Why are the investment institutions, which are brimful of cash, so to draw divitor, which is suffering III worst liquidity for les Have pension funds committed mem 80 per cent of understanding the nature of they in invested in? appears that they are trying III change the character of the dividend away from the cept of a risky participation in the idea of protected bond income. But the risk with be wished away.

With good fortune the indus trial recession will prove to be short-lived and profits will pick later in in in in in in in the temporary dividend crisis could be weathered. But II Im recession is the the whole basis of dividend levels ■ have w be reassessed, and some uncomfortable conclusions about pension fund solvency might = reached

Pension funds have become almost immune in a stock imm ket price crash, but me highly exposed to a dividend crash Expect | lively debate about

# **GAMBLE OF A LIFETIME** WIN £50,000

ENTER THE INVESTOR OF THE YEAR 1991 COMPETITION

The 1991 Investor of the Year competition swill in the Observer this Sunday, & January.

Over the past 13 years, prize winners have come from all walks of life, and from all my groups. So whether you am a housewife or a student; a company director or an antiques dealer, young or old, you too can have the chance iii become 'linvestor ## the

There is a total of £50,000 m be won. Starting in March, there will be twu prizes of £500 for each month. The remaining £40,000 is shared between the six competitors who attain the best result covering 1991 overall, and will be awarded in 1992. The first prize being £20,000. All in all there are 26 chances win cash prizes.

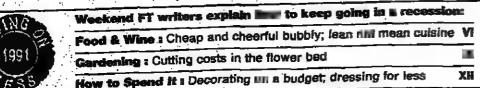
To enter you have to select from a list of 30 leading shares, the five you think will show the biggest percentage gain in their price. In other words, the best wealth ......

Entry details an also published in Money Observer, the award winning monthly investment magazine

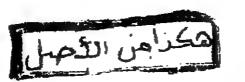
January issue out min

To find out more details, read the Observer tomorrow.

### CONTENTS



Arts	
Books	Property
Bridge	Spert
Chess XY	Stock Markets
Crossword	
Pleance & the Family	
FeedYI	TY and Reals
Gerdening	
How To Speed    XII	Yachileg

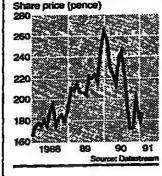


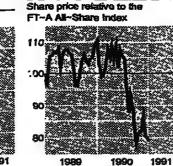
**Guardian Royal** Exchange

ï

# Share price (pence)

FINANCE & THE FAMILY: THIS WEEK





**British Airways** 

### Analysts' gloom deepens over GRE profit forecasts

Analysts revised downwards their already gloomy profits Item ior one in the country's leading insurers, Guardian Royal Exchange, Historia E120m - La E140m - up previously expected — In the limit when Title announced in I weeks. The company in the pre-tax profits of £148m in III.

The last for a nominal sum of two loss-making Island subsidiaries to GRE's joint venture partner in Italy, the Turin-based Sancario an Paolo, Monday, prompted he review. GRE May it was that It is making against future claims from I motor, public an employers' liability

### **EA** shares suffer further blow

The Guil crisis and less that news are where in British Alrways. Higher oil prices man a direct impact me the airline's come and fin slowing economy restricts group's ability - and on the burden in higher fares. The group was forced to make a warning about meant half profits at Manager This week at suffered a further blow then it is researched first plans for a joint terrain with

### Disquiet over pension investment returns

Employees and pensioners in territory pension whitemay feel disquiet withis week's news unit with a decade excellent immediate returns, UK pension funds and year recorded a negative return of atomid 11 per cent. However I learn him salary-based benefits then them is no independent in the investment performance. The employer

carries Lim investment risk. I long-term considerations do leave some cause for concern if these poor rearing continue mer like and like The current surpluses will brown and possibly disappear, thereby affecting the ability to provide pension have be attracted to join the growing band of companies switching from salary-based to money purchase schemes, where the employee Immediately within if investment making are poor.

### Unit trusts feel the pinch

Unit trusts had a very bad war in 1990. All the average failing by D per cast on an offer-to-bid make, according to Micropal. The up 25 trusts that one year warm performers nearly all brown in the Far East. The five-year figures are still led by the Maria Japanese Zawar Companies Fund, although its lead is being and a series one month, US smaller companies funds top the

### Call to independent advisers

Tim financial magazine, Money Management, would like in hear from all independent financial advisers with offer a tre-bused service to finir clients.

The magazine last year run a successful survey covering the delical as in which advisers should be mind to the by fees or commission. Ma a result, Will magazine incommission. many trom public asking for information on less beneal advice, but issued that no enclaided list enforces of auch advisers.

Money Management is now compliing is man list, not just d perating solely on fees, such as accountants, I am a payment in part in package contact Janet Walford, Money Management, Greystoke Place, Fetter Lane, London MANA IND. ES

### INSIDE...

Part A

### Ways to trim costs

Thinking III putting your financial affairs in order? If you maximise III return iii your money, you should try to maximise IIII return iii your little iii and minimise your in the Webb drawn a checking of things to been in

## Minding Your Dun Business

McLoughlin ...... Jane Down, known !!! ail .... Lady Muck, a compost and there's muck, there ought in he brass ...

Excluding I'm in-laws: Page IV

I. Lord Hanson (Hanson

package and rights issue in raise cash for completion of the

4. It Harrison, chair-

man of the Telecom and Racal Electronics, explaining

his decision to unbundle Racal

Electronics.
5. Jim Sherwood, president

of Containers, who beat in a hostile bid from the and Tiphook in January, by selling

and container fleet to the

Hoylake consortium, which its £13.5bn bid for BAT Industries,

moral victory menuse IIAT

Sir June Goldsmith's

# Reeling into the New Year

there are few more sobering New Year's resolutions than United Nations resolution

If In reaction of equities anything way by, eleventh hour talks between Iraq and the Americans inspire little City confidence. Market makers seem to believe that 678 will be just another resolution broken within the of the New

The IM Year departed on Monday still bearing IV Gulf uncertainty, recession and the of the mega-bid. The FT-SE 100 Index slipped from 2,160.4 to 2,143.5 in only half a day of trading. For Itali wishing to compare analysts optimili forecasts a year ago with actual closing figfor Footsie, that repre-12-month decline points, or 11.5 per cent. a good year.

The following

FT mill Inder

Marie William Real

Alreite

Teleopi

Marian Marian eberge

THE PEYCHULUCY of a

is always matter of

while there is little

dispute about the negative 

remains, which is exerting the

more powerful pull?
On balance, after • week in

trial Average lost more than points, most analysts we convinced it is the latter.

There is some logic in this. At the January 15 deadline for

Iraq in withdraw from

icoms, the public perception is of peace efforts being redou-bled. On the one hand, there

are the presidential overtures,

with the suggestion of further

in Switzerland next week; on the other, there is substantial congressional dia-quiet about in possible use in

Merceri, if war does rout-

tually break it markets

would im in sustained in

ish fashion. The case im a

downturn on belief that war would be inflation-

ary. This, in turn, would com-

pound the country's economic

woes, and could curtail the

which the many limited

can ease up on the luttra

that such presup-

ruption 🛍 oil supplies – 🔳

development not necessarily

implied by any conflict. Indeed, we trend in oil prices

in 1991 so far le down,

not up; in spite small reversal on Friday morning, oil sing shaded on the

lumines merken during the

the conclusion is that

economic remain the principal dampener on stock sentiment. The

Tel some analysts point out

force.

tree front.

www.overali.

rde noa

HCC

BOC

1673.7

119

225

100

the question

481 +1,5

-12.7

+3.0

-30.5

-30.4

-14.8

+17.2

-4.1

-1.5

-8.1

40.4

148 -57.3

326 +1.6"

170 -44.8

However, equity analysts point out that fund finished with fair amount of cash in their pock-ets. Institutional liquidity, they may be enough in under pin the equity market if war the out in the Gulf.

pure cash performed better than shares. In question is whether fund will will spend that money on equities 🕍 all.

Gulf apart, the ill recession should be enough to deter many investors. The prophets of doorn failed w go with the Old Year: two days into 1991, Sir John Quin-ton, Barclays' chairman, warned that 📭 Britain's High Street banks might have in write iff up in £2bn during the year, because of recession. We street, my will have to

be pretty dire if it is M plumb greater depths than the preceding II months. Figures released II Wednesday showed

HOW SHARES HAVE MOVED

67

406

302

263

.

247

126

302

243

296

267

285

137

820

488%

611

469

348

140

245

384

375

391

484

percentage movement in the FT 30-share and its constituents during 1990. The FT-SE shall also shown.

Врепол

Royal .....

100

Thorn DM

that business failures increased by 35 per cent in 1990. against 1989. Some 24,442 businesses went bankrupt or into liquidation during the year - the highest number during 🖿 10 🛌 for which igures have been compiled.

On the same day, looking forward the Year, the Chancellor reinforced government's determination not un allow downward adjustment of sterling within in exchange mechanism of the Euro-Monetary System. This looks lim becoming the hub of the new Major-Lamont axis in Downing Street (the Prime Minister hand rejected calls for devaluation within the ERM yesterday), but it means

there will be min relief those British industrialists struggling with a relatively strong pound. At the time, interest min will have remain high m sustain sterling its current level.

1990 High

882

681

824

249

741

174

346

368

420

824

.

-11,5 2403.7 1990.E

514

177%

376

100

....

210

+8.0

+7.5

+11.2 272%

-23,0

-39,1

+ 8.9

-44

761

183

439 -37.4

148 -4.8\*

536 -15,1

677 -12,9

393

633

274

245

WALL STREET

The old year's

legacy persists

Dow Jones Industrial Averages

1990 December

1990 figures in many

night away, and there was

every sign to the tors taking profits being a

results unfolds.

was writ large. As dealers returned from their New Year

festivities on Wednesday, they
greeted by a 1 per
fall in the Dow, followed

by a further 1.5 per and drop

Interestingly, many worst hit were

which have been viewed as the "safe havens" during the past year or so. Household products

on Thursday.

The damage to share prices

848

No wonder economists

almost uniformly gloomy about the possibility II a rapid improvement in the UK economy this year. An average 📓 forecasts published by the FT on Thursday suggested that inflation down to about 5.4 per 📖 by 📖 end 🚻 this year, but 🛍 🔳 hefty price 🕠 British industry: UK output unlikely to by more than 0.1 per cent - in would increase for nine while unemployment

and of This could be another par for deferment of the January the the which the the market usually rises during the first month year. Last red dented the theory - the FT-Actuaries All-Share index fell by nearly a per cent in the marks - and Da first days 1991 do not bode well for an January's perfornight 2,126.1, down 11 on week, and already 17.4

points lower in 1991 trading began on Wednesday morning. It predictably quiet week in corporate sector, but of the mail amount of

news the emerged, depressingly familiar.
A much-heralded disintegrated Monday when Brit-ish Airways abandoned in investment in European joint airline with Royal Dutch Airlines. The collapse in the lead was blamed on Milen financial Commission objections with by higher fuel prices.

Easthope L Co - He chain

the Jewellers - disappeared the High limit on the is day of 1990, when administrative receivers mana appointed. Worryingly for Easthope's erstwhile parent, Next, and retailers, was the pre-Christmas trading which malec tim company's

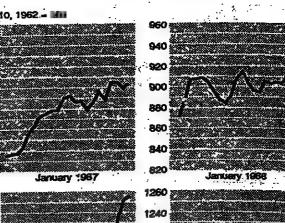
UK's three remaining coin-Line, for example, that the investment

1020

1000

920

### FT~Actuaries All~Share Index



1120 January 1990

Sunday trading and premature prolonged will enough to

Personal insulation and the bracing desired for storms, both real and financial. One of the big five general insurers, Guardian Royal Exchange, warned m Monday that he 1990 results would be bit by adverse trading, rising claims and ferocious competition on rates. Of the quintet, only one, Commercial United is expected report profit for last year.
Finally, use some polgnant transled in the hurby-burly in City. Mor-ley and his III Julia announced they would buy the Miss World beauty contest.

back III owner
World Communications for £800,000. Moriey is 71, his hobby is beauty con-tests, and his ambition to realise Miss World's "enormous potential

Birmingham Mint, one of the

minting operations has faller to the much larger engineering group, IMI, in one of only a handful of contested takeover left in the market. IMI confirmed yesterday that it had won the electronics and engineering group with its flash increased offer, ending a 10-

week battle.
Last and least the
Third Market packed its bags
on Monday, following Stock Exchange reforms of the pri-mary and secondary markets. Some of the surviving companies on the City's most junior market have transferred to the USM, but shares in most will be traded using the matchedbargain Rule 535(2) system. In spite of initial enthusias

for the innovation, the Third Market never really generated enough interest from investors a familiar story, recently, at all levels of the equity market. As they say in the more pessimistic corners of the Square Mile: one down, two to go.

**Andrew Hill** 

### SMALLER COMPANIES

# US revival, or a false dawn?

THOSE VALUATE souls still awaiting the smaller compa-nles revival in the UK might consider casting their eyes

across the Atlantic. US smaller companies have recently staged a revival - as illustrated by the domination of such funds in the unit trust performance tables for Novem-

it is dangerous, of course, to sume anything from such a short period of unit trust performance. Already in January, some of the recent US small company gains have been lost, particularly in the healthcare sector.

But if statistics are anything to go by, the US smaller com-pany sector is overdue for a revival. It has been underper-forming larger stocks on a consistent basis since 1983. The NASDAQ index - a group of, generally small company, secu-rities traded electronically rose by only 13 per cent between June 1983 and the end of 1990; the Dow-lones industrial index more than doubled the period.

Other statistics show the same The Russell ble is smaller barometer if small company performance. The price/earnings mbm of companies included in index high, mills to the S & P 500, of around 1.4 in 1963. There was then a sharp parity in revival after Crash; and then another precipitate Another way of valuing

shares is to compare the price with the net asset value, a method that Americans refer Here again the Russell 2000 pared with & S & P in in its performance has declined fairly consistently since then.

Why have US smaller companles performed so badly over this period? After all, UK smaller companies were going great guns all the way up in

reason in that the US market got terribly excited about smaller companies in the and early 80s. The "smaller company effect" new were established take account it. Len was a hitech boom when for a while it that men and was all one need cre-

company.

The bubble inevitably burst. 🚵 🖿 Walter, manager 🖬 Henderson's III companies fund recalls: "There was spate of new line of compa-Many groups had diffiand the sponsoring brokers away leaving
The hi-tech
groups had difficulty
surviving."

The manufacture was investor disil-

lusionment with small company stocks. At the same time larger companies were emping from the recession enter aner and liver or in a state that made are prey to lim corporate raiders of

Detailed research on smaller companies in the UK certainly seems to confirm this phenom enon. In the US, in contrast, figures from fund market Woolley II. companies have tended lower earnings per what growth and poorer

refurn an equity than Nevertheless, Lie Mark come point al visit underperformance smaller companies | | | | halt. Figures from T Rowe Price, a US fund manager, shows a definite cycle in the manager

stocks in III New Horizons fund for smaller companies ratio, vis-a-vis the S & P 506, and the 130 year low end at 1989. Previ-

ous lows in and highs occurred in 1968-69, 113 and An upturn is Of married patterns need not necessarily repeat

themselves. "There have been many false dawns before". according to James Denham, manager of M & G's American smaller company fund, which was the second best perform-ing unit lime in December. Smaller companies have been historically cheap for some time. We've kept hoping for an upturn and failed to get it." Denham adds that the recent strong performance may be

partly due to the window dressing that occurs at the end of the US tax year.

And there is one further note of caution. Smaller companies may be set to perform better than larger groups; but shares in both types may still go

rowed; the economy is sliding into recession; and a Gulf war still looms. Yet Wall Street showed significantly smaller losses than most of the other major stock markets in 1990. So although US small company shares can now see the light at the end of the tunnel,

Philip Coggan

# companies, such as Gillette Colgate-Palmolive, did solid quarterly reporting season - which will notch up the full New Year Quiz answers

Here are the answers to last week's Finance . the

Family quiz. Please remember, there are NO prizes for

married answers, the quiz was just for fun.

2400

open bidding for Powergen but Department Irving Scholar, chairman Energy and in not in method of Tottenham Hotspur Football Club and ex-director of the L John Elfed Jones, chair-He was Dealed in man Water, which the Stock Exchange bought a 9.95 per cent stake in South Electricity in the dealings.

3. Eurotunnel, which refinancing ducting loan negotia-

9. All Raiph Halpern's. Sir Raiph resigned from Burton Group in November with a £456,000-a-year masion and a 10. Andrew Lloyd Webber, who borrowed more than £50m from the help finance the

£77.5m buy-out of his Really Useful

11. Sir Ron Brierley, whose demerger plan was defeated by Sir David, chairman of Vickers. 12. Mick Newmarch 13. Alan Jackson

15. Sketchley (of course) 16. Yes, it's Kuwait 17. Parkfield Group, responsible for the A Year to Remem-

ber sense ut video 18. Atlantic 19. In Mr Justice Vinelott's sickbed Norton 21. Marmite, Bovril

23. Polly Peck 24. Sir James Goldsmith

Expatriate Quiz

1. It visiting the UK such that your annual average, struck Alternatively, by visiting myhen accommodation is do not, if time, have full-time overseas employment

22. Aquascutum was

2. Never. They only express opinions, and only then if the whether It's in immediately

currently deducted from UK bank building society interest and which thereaf-

ter non-repayable. (But see 4. Liability will, in any event, succi lie the lie years

in which departure from we wive in the UK takes place. complete years of non-resi-any allowances in which are entitled will set against this income in priority to, for example, letting profits. Offshore interest can avoid disadvantages.
5. Yes. Since the will be him, is nese is ensure in his has

in pay it. 6. They me all claim at reliefs for set-off against UK income, when not resi-7. (b) MIRAS. British sub-

premiums, but only by making and another comme 8. The in a securities unday, followed by their re-pur-

the next morning. Expacedure is clear their invest-

earners such as Coca-Cola and

Philip Even the companies were caught in the

for selling was coming

from private immen rather than institutional lobby.

The next III III quarterlies

seems likely to spell out the

increasing damage to corpo-

ment held sterling depreci-ated against for dollar, the sterling value at at could well me greater in the sterling and of \$10,000 when they bought Indexation relief would the impact

vided with exemptions have not by gifts made in the preceding seven

Certainly, they have grounds for being nervous.

The last report from Value

investor.

price

advisers (as opposed in tied agents).

False. She would receive chattels, a "statutory legacy" of £75,000 and the income for life from one half we remainder, in other words being held in trust.

ing m discretionary trusts.

analysts made downward revisions to earnings forecasts for 528 made in the fourth quarter of 1990. Upward adjustments were applied in only 74 cases.
Only on Friday did

ment shift slightly, when job-less statistics proved the pundits, the non-farm rolls fit by 76,000 - about half the Live figure which analysts had forecast. True, the civilian unemployment rate still stood at 1.1 level since June 1887. But U narial immediately concluded that the decline in the least proceeding ber and December. at a rather slower rate That, in turn, brought some stability to Wall Street. By noon on Fri-day, the Dow Jones Industrial Average had managed to claw a couple of points, although it remained shy

2,600-point barrier.
This is, however, a sulfarther comfort. Already, 1991 has claimed a more bankruptcies; a couple of Chapter 11 filings hit the on Friday, while USG Corporation, the largest wallboard manufacturer, announced a restructuring plan to just a scenario. Concern many specific persists. Retail in particular, a canning as the example, slipped almost \$3 to \$6% in Thursday's session. This development, in turn, encouraged some pundits to suggest that the main impetus December Ment Ment unfolded. In short, New Tall may dawned and the Christmas decorations returned in their boxes, but the old year's worries are lessily packed away.

the psychologically-significant

in the economy, there reason for smaller lock into RUSSES + 4.45

2,610.6 - 23.02

DATE DE LA COLUMNIA D Nikki Tait

Dow, (c) Hang Seng, III Combank. 13. (a) Office price, [M] Bid 14. Independent financial

12. (a) III Jones, (b) Nikkei

15. (a) Self Regulatory Organisation. (b) Financial Intermediarles Managers and Regulatory Association. (c) Recognised Profes-Investment Board. (e) Life and Unit Trust Regulatory Organisation. Il tory Organisation.

17. (a) The transfer will

Mirac no liability and Uni will remain the charge even if you subse quently become domiciled in UK. (b) transfer will attract an immediate liability and, in addition, the trustees will have a continuing liability under the rules relat-

Smaller companies are more flexible; larger groups can be weighed down by bureaucracy.

groups.

down.
A lot of investors are wary of

it is still no clear whether the light is a sign of sunshine, or the approach of an express

had started selling an demerg-ing peripheral land 7. Molins, which narrowly

escaped takeover by Leucadia National Corporation May.

3. The composite min tax

jects and certain others (see question 9) can also claim relief for pre March 14 1984 life

10. (a) No. The gift in exempt atiliani limit (b) Yes, Union the value is round by the £128,000 nil band and/or £55,000 exemption applicawhere we pass from a Wa domiciled non-UK domiciled spouse. But only pro-

11. They are now taking the view that in the case of bondordinarily and a the UK, has may be due under on all income accruing within the bond, regardless all whether or not any payment

In theory, at least, one might expect million companies in outperform their larger brethren. This is because it is easier for \$100m turnover company to grow at a faster rate than a \$20bn turnover company.

the US stock markets at the moment. The financial sector is clearly in crisis; many large US companies look overbor-

## FINANCE & THE FAMILY

David Barchard looks at merger windfalls for savers

# Play the takeover market through your building society

CHELTENHAM & Gloucester Building Society this week Compensation. announced plans for a merger with Portsmouth Building Society. A usual with these deals, Portsmouth members will receive bonus in mann for giving up ownership of

Share Index

Sec.

÷.~

2.0

1245

<

1157

7740

1:20

Carry.

The state of the s

COMPANIE

100 at 1

The merger, which must be approved by members of both societies, is expected to take place by the end of June. Saving members of Portsmouth will receive a bonus of 1.75 cent on their amount will be based on lowest balance in their accounts between December 20 and the before the practice the closing date likely to 📠 June 29.

Mortgage of Portsmouth will be offered ■ reduction per cent on their interest for a six month

The 1.75 per cent bonus to savers is below the 2 per cent which had been forecast in the industry, but favour-ably with the 0.75 per cent paid members of Peckham and Walthamstow Building Societ-when were new over by last year.

If are not already

with Portsmouth, Ilian is no point in moving your hope of a bonus. However, it may be worth thinking about which could yield an unexpected windfall.

The for the that, though they cassert their rights, the legal owners of a building society are ILI members, both us savers and the borrowers. If they transfer that ownership body in a takeover,

There are three situations in which this is likely to be the

■ the take-over of a small society with high reserves by a larger one; a stock market flotation; and a takeover of a building society by another kind of institu-

tion such as a bank or insur-

ance company.

C&G, the "mergers king" of the building society world, has set the recent fashion for paying bonuses to the customers of smaller societies. Until its takeover of the Guardian, two years ago, such payments were rare. They depend on the Customers I Guardian building society aright large London society only one branch, and this was exceptional

Savers with Peckham and Walthamstow, over in much conditions,

Borrowers can also look forward to ■ modest gain from ■ merger, usually in the form of a mill discount on their mortgage rate during the first

It is by no meens clear that larger society will always pay a bonus to the control of the contr on whether the maker of building medical multiple their rights or not whether they put their own interests first. Margari tend to be thrashed

out not the of society, but meeting privately in meeting privately in meeting privately in the society in the s

Last spring, transmers of Frome Building Soci-



ety voted for a per cent bonus on their savings from Stroud per To qualify for a distribution as a saving member when a society con-verts into a PLC, the Building seem to have been swayed by arguments from the board that Society Commission now member mine with the society for Stroud & Swindon merger would be history by tim work two years. This means that you ety's staff.

It wo situations which bonus can be triggered? They will be most in in incompanies, because the Building Societies Act requires societies to get the approval of an overwhelming majority of their customers. have to your targets that there will be made memyears' shope of less than inverse years' shope of less than inverse years' shope in flotation for the inverse to be the inverse years' the years' the inverse years' the inverse years' the years' the inve

If a society is taken over by a bank or insurance company, its members can expect large cash payments. The problem is that since Abbey there have been no other building society

Mil Allca

Those who put into societies hoping early have been disappointed. However, most building eties seem to that takeovers will come sooner or later though the sooner or later, though the state of the housing market probably played a part in deterring would-be preda-tors last year. It is even possi-that hostile takeovers will eventually. In here are some tips for building society savers in and a bonus:

Make sure that your raman confer is voting membership w your society. new Review to but For example, Halifax's cardcash account and in cheque indi make you member of the society, in cardcash does. Check in point carefully:

seem to per li symme. ■ II you have a savings account and a society in always kept will above the

■ Bear in what that ===== societies, particularly ones with strong i likely to yield than top society. Healthy the targets for inthe years from

Top n industry.

Top n a substantial prospect a substantial merger bonus, though they convert me company in There is ten societies if one happens, II is any handout it of large societies. will probably be meagre. Always your rights the owner of your society and encourage other members to and my This came that me ily joining rebel members' now exist in building society movement. It is not a make of making sure min II married must on com-

bers' tue auter it respects

selling IIII society.

"Saving in clearly last in fashion, despite budgets by high inner rates," up the

■ Equity-based media have been volatile and have underperformed, III interest in been high, provid-

Sara Webb looks at a poll of prospective investors

# Savers' favourites

IF YOU HAD an extra £100 per month which you had in invest, where would you in most likely III invest it?

When Mintel International Group the the question of a population sample, they received in following and mere building society account -28 cent; bank/building society

personal pension plan - 11 a bank deposit or savings account - 9 per cent; ₩ 7--- - 8 per cent:

account paying higher interest

i regular savings - 24 per

savings 4 cent: Birtha aleur linked to a PEP - 3 per cent; portfolio with a pro-

with-profit savings linked an investment - 1

m unit-linked endowment I les know/none / 1 2 7

cent.
information, which compiled in August I im
Britain joined II ERM and was cut from 15 per cent to 14 rather han actual savings had DIO a munth to invest. you within not be able to first a portfolio maragar willing in However, II days Illinstrate that sures the British, Inc. building society

clear winner. In fact, if you actual ownership various investments an illustrated in the bar chart, you can see the deposit mount have in popularity over in he is non-privatisation

there are more removed for

Ownership of various investments

Bank deposit Life assurance National savings Unit trusts Personal aquity plan August 1990

ing savers with a risk-free return. Investors was have opened deposit accounts with money that would otherwise have into the

competition between banks and building for deposit money may resulted in penmultiple and societies, ■ The collapse ■ the housing market have dissuaded people from stretching themselves financially buy home, encouraging them in keep their money in savings

than in property. In spite I the government's constitution I to wider share ownership, Mintel reports investment in quoted nm fällen.

"In 1500 Mintel and Treasury representation found personal between I per cent, ul whom holders privatisation issues. Despite largest of the public income since. Water Boards, Illian cent by the middle of 1990," the

report in might a expected, memspread of investments those in social group E. Clearly, and market crash in 1987 put many investors off equity-related and and uncertainty in Middle said has missible world small months.

"There certainly period tainty. Wearing blinkers, Minredirect substantial amount of money into La line ! tor if only on m contingency basis; equity investments, even without this added competition, were finding it difficult to keep the the for consumer funds," the

July 1988

report.
On top of this, La UK investor in the prospect of a genwill cause varying degrees of uncertainty markets try markets and discount in outome in advance".

the report concludes that information no protection against disaster greed or a simple into making wrong analysis, track records, all paraphernalia of him industry, we so more than the record sexperience. In the weather forecast, it assumes that the experience will be repeated. It is the only broad guide to the future available in it is by no means the future available in the by no means

Mintel points out balance between risk and always shifting. must be willing to shift invest-ments not only from product to product but from type in type. Any consumer with money or many from should keep up in date with major changes and review Ile arrangements from time

■ Winisi Special Reports: International Group,
Long Lane, ECIA
price 150.

# Behave with Tessa

the who rushed in put Exempt Special Savings Account, on January 1, warned I lill land nue will keeping open for cheats, writes Sara

You are only allowed one You are only allowed one Tessa per person and the nue will be watching for savers who try to open more than, one. For a start you are support to sign a declaration in your Tessa application that you do not already own another that you will also provide you will also number on the application form and this will be cation form and this will be used to compile a central regis-ter of Tessa holders, as with

You can deposit up to £3,000 in your Tessa in the first year, and up to £1,800 in each of the four subsequent year until you reach a least of least You

13.8

13.0

14.0

104

15.0

12.0

18.0

12.00

8.95 9.20

9.70

10.70

13.00

9.50

10.24

11,50 10,89

11.08 9.72

9,20 9,45

9.67

10.46 10.99

11.51

10.12

9,50 9,50

10.73

7.**6**5 8.10

\*Lloyds Bank.thialifax 90-day: Immediate balances 15,000.\* Special facility 120,000 \$Source:Phillips and 1-3 \$Spassumes 6.0 per some 1 Paid after deduction of composite rate tax. 2 Paid gross. 3-Tax free. 1 Dividends paid after deduction of basic rate tax.

Abbey National

Bardays Bank

A Leicester

Birm'ham Cap. Tst

Bradford Bingley

West B\$

Britannia BS

Cheshire BS

CLEARING BANK

High Interest cheque High Interest cheque High Interest cheque

PLINDING SOCIETY

Paid up share .....

NATIONAL SAVINGS

Capital bonds ...

Income bonds .....

MONEY MARKET ACCOUNT

LIK GOVERNMENT STOCKS

3pc Treesury 1992 Index-linked 2pc199456

8.5pc Treasury 1994 .....

hequer 1995 .....

8pc Treasury 1991 . 8pc Treasury 1992 .

will receive the interest tax-free provided you keep the Tessa for five years and leave the capital untouched. However, you can withdraw inter-

ever, you can windraw interest at any time, net of tax, before the five years are up.

If you die before the five years are completed, the interest will be paid gross up to the date of your death: thereafter the account is treated as an ordinary deposit account and taxed accordingly. In other taxed accordingly. In other words, your Tessa would not be transferred to your heir as a Tessa but as a normal, taxable The current Tessa rates on offer are published in the

accompanying table. Remember to watch out for penalties You are free to transfer your Tessa from one institution to another in pursuit of a more attractive rate, but some Tessa providers penalise deserters by

charging them a fee or by with-

WHO'S OFFERING TESSAS?

Coventry M

Gartmore

FM 88

Lloyds Illiani Manchester BS

MARKET A 1997

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

NatWest Bank

Commercian III

Hinckley & Rugby BS

Leamington 🚐 88

148

.13.5

14.8

25.6

13.0

13.5

TEX

half yearly

applica

monthly

half yearly

III.

000

ustomers. Abbey National floated on

the stock exchange in July 1989. Its members did well out

of the change: they received

Carte III un Broe, in fee-

ety's staff.

launched a partial TEIA
PRP which claims to PEP which claims to tax-free of 12.55 per of 12.55 per of 12.55 per of 12.50 per of select Personal Equity Plan, under which investors choose to opt for cash. The 26,000 in cash can then be switched into equities when the prospect for a Gulf War has receded; the high initial yield earned will have significant compounding package. C de will charge a fee of £50 plus VAT to deal; it will the the

HANDARD BOOK BS

Nottingham BS

Skipton BS

Braildon RS

B\$

American VIII BB

Tipton III Coseley BS

investor 2

5,000-9,999 10,000-24,999

25,000-49,990

500-1,999 2,000-4,999

5.000-9.999

500-9.989

10,000-24,990 25,000-49,990

2,000-25,000 min.

25-1,000

& Country

Norwich & P'boro BS

Royal Bank of Berlin

12.65

13.5

13.0

14,0

15.0

1100

15.25

14.0

13.8

12.75

13.0

### 7,545 7,029 6,547 5,892 **GA Life** GRE DA LIN

investor aged 29 at outset paying \$30 a month

Eric Short on the conflicting patterns for endowment holders

# **Bonuses** could be a lottery

holding INVESTORS with-profit endowments which mature over the mail has months may find the size of their pay-out is something of a

Much depends on its like with with with they hold policy. On the announcehave increased payouts reduced with

Table 1 (above) shows the of these companies. lucky investors holding 25 year endowments with General And an Life see a 12 per cent increase - a payout flat main be among the very best. In contrast, investors hold-

ing Guardian Royal Exchange endowments suffer a reduction of 3 per cent on last year and receive less than three quar-ters the GA Life payout for the

same outlay.
Investors holding GRE and Sun Alliance contracts should not be too surprised by Ifill drop payments. 1990 was a difficult year for investments a return around minus 10 cent on UK equities,

TABLE 2: GA Life 25 maturing Jan 1991

Reversionary Terminal Special	18,96 31,66	
Total	10.0	
payout		

overseas equities fared even worse with a negative return of around 30 per cent.

Why have GA Life, to a lesser ruled Commercial

Union, increased their payonts? After all fell companies minil that their investment performance last year was though they claim it was not market. But companies in a strong financial position - pri-

marily because they cau-tious in making past bonus declarations. Thus and and CU are in a position to mainand increase payouts and to out seriously weakening strength.

ary has protected his back by providing the increase in the form of a special reversionary bonus which could, if neces-sary, not be paid in 1991 or subsequent subsequent - a move convenient and move than increasing normal honoses this time. Only to forced to cut them back in

Without this special bonus, In Life would have la a lower increased payout, as Table I (below left) shows.

III what can be expected by investors and maturing policies where the III bonus rates?
Many companies

intended III cut payouts, are now probably reassessing the situation. A clearer picture when Norwich Union announces its rates.

# A way to profit from Next

SINCE last February shares in Next, the troubled fashion and furnishings retailer, have fallen from more than 100p to just 13p and George Davies the founder, has long departed

However, along with those buying the shares in hope of a recovery, there are those who have spotted an unusual way of profiting from the company's lowly market

If you own 500 Next shares before the report and accounts are posted in the spring, you

which, It: a limited period. gives II proci off any II bought at WW Next's HATE The latter in resignate to just one visit to Illus but there is limit on the number of

limit Dial are in bought. After dealing costs, around mil So any purchase all seem or more would make it taking up in However, company now says the scheme is milit milit - you warned.

James McCallum

# Nationwide alters the rules

IT CAN be irritating to discover suddenly that or building society has changed the produce offer and he the produce offer and he the produce of the being phased out. We have mentioned that some Nationwide Anglia Building Society account holders were caught out by the replacement of the builder account; others now complaining about the now complaining about il replacement of the Capital

Bonus account. Capital Bonus was replaced by the Capital Builder account in early December m part if m accounts. The Capital Bonus ished in April 1991. Thereafter,

keep their money in the Capital Builder account, though they will have to give

no longer on mile

However, readers complain that first, they were not noti-fied of the change, and second, that they are being penalised with the rate on offer. The interest rate on the Cap-

ital Bonus account was lowered in January. For example, on sums of £500 to £4,999 it was lowered from 9.6 per cent net to 9.19 per cent. The reduction takes into account the fact that

interest gross at 12.25 per cent. However, the Capital Builder account is paying interest of 10.13 per in net (13.5 per in set (13.5 per in set) to 15.5 per in that the Capital severs should be capital severs about the capital severs and deposits and Dail less for La deposits and their annualling was not drawn to the change

Nationwide Anglia says it is not its policy to notify individual account holders, as the cost of mailing out letters would prove in expensive, but it says the change in accounts was advertised in the press and in its branch network.

Sara Webb



Personal Equity Plan in an excellent wor of A Personal Equity Flat and an entered and Prosper investing tax-free And, with a Save Prosper PEP, you take advantage of your full yearly PEP allowance. So you me invest up III \$6,000 (\$12,000 for a couple) without paying 📟 👛 your investment however much it makes.

But that's not all you stand to

■ During January 1991 there ■ no initial plan charge on lump-sum investments in our Managed Portfolio PEP.

■ This means that if you invest your full PEP allowance you can save \$106.32. up to \$3,000, consider our Unit Trust PEP. There's a 12% discount on offer price of units for lump-sum during January - saving you up to \$45.

To all out more, just post the coupon, will be your financial adviser or ring

But, whichever you do, do il before 31st January 1991, ur you might and on saving yourself up III \$105.32.

CALL FREE 0800 282 101

- 5.30 p.m. - T DAYS A WEEK

Postcods visit ( Work Tel (STD) No

THE PPICE OF INVESTMENTS AND THE INCOME CHANGE SAVE & PROSPER GROUP LTD. IS III



A HOUSE of Lords decision in favour of the Inland Revenue seemed to

have opened the floodgates for a judicial against all forms of mitigation.

however, since what seemed a rising tide was, in

fact, the high mark of anti-avoidance and the consid-

erable for Las "planning"

The 1984 Furniss

attempt by the owner of

pany, one Mr Dawson, to avoid

a large capital tax liability up the sale of his large. The "scheme" was that he exchanged his shares for new

clases in an little of little mass

pany and that company then sold them on.

in a step-by-step analysis of the transaction, the Harman

would man had to accept ....

bill was triggered.
Instead argued — and the
Court accepted —

Isle of Man company had been interposed solely

sons - without any commercial - le should disregarded. All that

remained a straight by Dawson to outside

buyer and clear the charge, from specific implications of the decision,

their lordships' pro-

the case might be the thin end of a much larger arm wedge. I Scarman, the former law lord, anticipated that would develop from case case",

and asserted that make the

process an an end it would not be possible "to determine finally be limit beyond which channel acceptable into the dangerous in II acceptable acceptable acceptable acceptable in unac-

ceptable les evasion".

hysteria in which the the hallowed tax-saving tech-

niques thought to bunder but But before the

wider application of the "emerging principle"

cially given the charge which

are taking place this year If

you want to make more of your

money, you should try In maximise the return on your

intelligation and minimise

your Here is checklist if

Put your bank or building

society account in order. Many people keep ils same bank or building society account for

and do not realise that
the changed and
might be better u
with difficult kind if

For a start, which while your account account on the balance and

money grow.

coupon limit

account.

THE START of

of bu your

financial

affairs in

Prudential-Bache

Zero Coupon Busiel from Prudential-Bache may

Zeros are purchased for a fraction of their value and rather than paying manual periodically,

interest is compounded over the life of the bond.

The results are quite dramatic. For example,

investment in a corporate or government zero coupon yielding III would double in slightly over 7 years and quadruple in about 13 years.\* Zeros

children's education plans. To learn more, just call Sheila D'Arcy on 071-494 6710 us send in the

\* Rates are cited for illustration only and are subject to fluctuation. There may be risks associated with an investment in zero coupon bonds, including but not limited to default.

Prudential-Bache Securities (U.K.) Inc., II Burlington Gardens, London W1X1LE

Mrs. Shelta D'Arcy,

can be an excellent way to fund retirement, or

him and of the quickest ways in help make your.

A legal crackdown has failed to materialise, reports David Cohen

# Green light for tax avoidance

tested, the Revenue suffered an unexpected setback in a case where the facts were strikingly similar in those of Furniss v

Craven v White concerned the use of a Manx try to CGT liability would other was that intermediate decision sell in management had not finally taken; bility to in which

again failed establish that this a preordained events and so the taxpayer

The informer from these artificial that which down in Turned Daw-will wiable provided the first moves are made final name is completely cut and dried.

If there is a wider principle which the hotch-potch in judicial the hotchrecent years II would separe

The shadow of uncertainty has been lifted from a whole range of tax-saving devices'

Sara Webb suggests savings on investment, tax and bank charges

Ten ways to trim your costs

the Manx might business.

Although in the event the went Utimate was not "pre-ordained" was sufficient persuade in to distinguish the run from Furniss and find

in the taxpayer's favour.

Another Lords in the same year emphasised the important of early planning.

The Manx tried yet again but the negotiation original bidder collapsed and the property done the property d sequently done - new purchaser. Since the sale in the ultimate buyer was wi envisaged when the transfer

nalkala Does puu bank ur

building society give a cheque card, III debit card,

From April 6 1991,
Rate T ill be
the lift are tax
payer, tax on interest will be
ded to at source at the basic

rate of 25 per cent. However, if you are a non-taxpayer, you should register with your bank er building society so that

you min receive in interest

Check your credit and

charge cards and see how many of them are charging you

an annual membership fee. Do

you really need all of them? And rather than pay interest on the credit card balance, use

your savings to polyour bill; it is pointless earning

interest 10 per and and paying it out 1 25 per

Micros tax-free Imperiments.

and cash militarial puril

to be that the mere fact that something is done in im purnot the niss desired only supports the for hard in the merged for hard intermediate steps have been inserted solely

The triumph of this interpretation has lifted in shadow if uncertainty from whole tax-saving tax-saving Techniques which should certainly they only involve step include:
avoiding a balancing

charge on the disposal of industrial building by granting 999-year premium than selling we freehold

various Validial Savings

products: savings certificates, yearly plans, to premium bonds are all free of

Consider taking out a Test

account. For tax-payers, these

have the attraction of paying

interest gross, provided you lock away the capital for five

years. You can invest \$2,000 in the first year and up to \$9,000 over five years.

you need to consider whether you: a) want to lock funds

away for five years and b) whether the rate is as good as with a normal bank or building

with a hormal dank of building society account, given that composite in will be receive interest

Anyone who in invest in shares, unit trusts in investment trusts

consider using Personal Equity Plan. This you to invest to to worth of

shares or worth of unit investment trusts in a

capital gains tax on la profits,

reinvested gross.
Of course, much depends on whether think this is a

good time to invest in equities,

given the current uncertainty

■ Independent taxation. Have you represent whether you

could pay tax by rearranging your finances? Independent

into effect in April 1990, but according a some

quite a fine people still do not full advantage in opportunity to rearrange their

assets in the most tax-efficient

way.

about world stock markets.

MITTER

If you are a non-taxpayer,

and capital gains tax.

outright;

using limited many) ising limited shelter in earnings of high salary employment;
arranging for iiii
by somebody who is indent in not domiciled in this country to be held via an off-shore company in minimise inheritance tax iii CGT liabilities:

and creating artificial shareholding structures in a companies enjoy by sellet which would otherwise to lost.

The latter point well illusby a High Court hearing
won by the
Sainsbury's chain. Sainsbury's majority shareholder in joint venture with the DIY The deal for Shareholding split, but Sainsburys advised unless it held cent, it would notified in the cent, it would notified in the cent. losses against profits earned elsewhere.

the joint but Belgians having an option buy per cent back and Sainsbury's having equivalent "put" option to sell equivalent either option. to la criginal to a

Not surprisingly, the comparties continued in refer in this as a Ties venture - 3 reality that in the invalue of the per in holding would accrue in the Belgians. Equally unsurprisingly, In-Revenue challenged Sains-

Bevenue challenged Sainsbury's group in Sainsbury's victory seen as another nail in the coffin of against artificial avoidance arrangements. Ironically, it was hammered in by Justice QC, had successful assault on poor Mr

David Cohen is a partner in the City law firm of Paisner & Co.

transying spouse to

rate or non-taxpaying spouse:

much would it provide

were not alm to support it

how would use compare with

your medical insurance, and health provided by your

employer. Remember 11 if you will be a first of the premiums for certain qualifying medical insurance

Review your pension

from pension arrangements made by employers during your working life You may need to top up your pension before it is too late.

Write a will. Dying intestate

can cause terrible problems for your family, and could result in the surviving spouse having

to sell the home in order to divide up the estate between the children.

Plan for inheritance the

purposes. This can be a very complicated area.

where you may legal advice. Transfers between

husband and

# Don't be bound by a son's rules

SON lives in London and a large firm He has instructed in neither he, nor of his near relatives, should hold in in of the companies for which in employer is the auditor.

My concern is that I intend to retire in the near future and expect to derive a substantial part of my income from active participation in the equity market. Clearly, I do not wish
jeopardise my son's position
but I am unwilling to accept
any such constraints on my
share dealings. II this
instruction any validity? If so:
Who will deal the practical aspects of keeping me supplied with up information to who I audit-

ing what? in If my employer in which I currently hold shares, il I have to sell those

shares, www at a last What would be the tion with regard in I already hold in III (recently privatised) employs me now, if my employer became the In this could incur penalty by having in mil warm given in me employee's bonus.

The instruction is your

control or affect you conduct your allang except by some agreement between your and yourself. enter. Rather in try resolve the practical inconve-nience which your queries point in we suggest that you get your son in raise these with his firm with a view 🗷 procuring waiver of the instruction at far as your general share dealing E === cerned, mi doubt on your son's undertaking not to on wy if your dealings.

# Losses and gains

IN MILE I sustained a total lose of £2,946 an shares I transferred from my name to our son. This loss was carried With a minimal couple and forward to subsequent years, being gradually by of both my husband and until 1979/80. it partner is littled in a personal allowance for income tax purposes of £3,005 and a capital gains tax considerable amount of tax if you transfer income-producing gains realism him fallen within the allowance, My assets from the higher rate

(a) Can this loss be set against gains realised in 1990/

In Can it be indexed, and if so from what date. (c) How will the loss be affectioned between my and my husband.

■ The loss which accraed on

the disposal where is your son is only deductible from gains which many on disposals of assets to him (by you). This rule was originally in paragraph 17(3) in paragraph 17(3) in the to be form in sections to be form in the Capital form Act (Transactions "(3) If on the disposal a loss accrues to the person making the disposal, it shall not be deductible except from chargeable gain accruing to him on some disposal an asset to the person acquir-

ing the asset . . . The answers to your ques tions are therefore:

(a) Only gains realised in future years) on transfers if well in your in

(c) It is only deductible from gains accruing on transfers to your son by you. You may like to ask your tax office for the free introductory booklet to capital gains tax. CCT14. From what you say, it looks as though your tax office has given you and your husband relief on part of the £2946 loss by mistake, over the years up to 1979.80

### Tax returns from Jersey

up to 1979-80.

I SHALL have to make WK tax return in April for the first time as warried woman. I been resident and in Jersey for 25 years, and I understand that I only have to return income arising in the UK. My husband and I were born in England.

My UK income is made of of pension of £875 and UK divi-

income of about £3,049. I am 69 and assume that I am titled to personal allowance of £3,670.

My questions are:
(a) can I reclaim any of the
tax deducted from my dividends? If the answer is yes, do I have to wait until the end of the the part is make the claim, as the greater part of the dividends are paid by

(b) I appreciate that if the answer to both questions is no, I shall have to fall back on a claim for DTR against the Jersey tax paid on the dividends by my husband. In this case I might come back to you after consultation with the Jersey tax authorities on how to han-dle claim for DTR on tax paid in Jersey on my income by my

husband.

E Question (a) — Yes, you can claim back all of the tax. Question (b) — No, it is generally possible to make instalment claims (subject to a minimum of 250 tax).

It is not strictly correct to speak of "tax deducted" from your UK dividends. UK dividends have been paid without deduction of tax since 1873, but they carry a tax credit equal to income tax at the basic rate. This distinction is important in This distinction is important in some cases, but not in yours.

### Gift of a home

MY WIFE and I jointly own two houses. One was bought in 1969 and the other in 1985. The 1969 one has no mortgage; the property we bought in 1955 has a £30,000 income

only mortgage. The 1985 house is registered with the Inland Revenue as our main residence as we eventually intend in more there permanently, but this might not be for several years. At the moment it is used fre-quently as a holiday home. We would now like to gift

the 1985 home to our two chil-(a) Would there be a CGT Tax problem.
(b) If we survive for seven

years, would this gift then be outside Inheritance Tax? (c) How in the go about transferring the property.

(a) No, and there would there be a stamp duty problem, since the consideration will only amount to £30,000 appar-

ently. Under the guidance of your

solicitor, you and your wife should give a notice, on the day on which beneficial coner-ship passes to your children, that the 1969 house is to be treated as having been your main with effect from two priore notice the interest on the

the interest on the mortgage of the 1983 house does not qualify for tax relief in your (and your wife's) hands - because that house is not in fact your joint main residence - it is unlikely that your children will be granted fax relief on the interest either, because section 787 of the Income and Corporation Taxes Act. 1988.

This is one of the points which you should discuss with your solicitor, if need be. Meanwhile ask your tax office for the free pamphlets CGT4 (Capital gains owner occupied houses) and IR63 (MIRAS).

(b) Yes assuming that your

(b) Yes, assuming that your children are over 12 and that there is no understanding that you and your wife (or either of you) can continue to use the house whenever you wish. Here again, you should talk things over with your solicitor. (c) Your solicitor can prepare a conveyance (subject to the existing mortgage, if appropri-ate). If we have misunderstood your letter and your children them is a minor - or one of them is a minor - then the situation is more complex.

# Victim of war

1 HAVE a sterling bank draft drawn on the bank of Kuwait and the Middle East in Kuwait on July 24 1990. Both the Bank of England and Barclays

sons - have stated that the draft can never be knowned, neither now or at any time in the future, even when monies are unifozen. I have had the draft checked for accuracy in the UK and it contains ne

If it may be that it is now past the date on which the bank would benour a draft bank would nonour a fraft drawn as long ago as you state. You should contact the bank's representatives in Lon-don to ascertain if the bank will are to issue a fresh draft (against the surrender of the one you hold) once it is in a position to make payments against bills drawn on it.

# A wall too high

I AM THE owner of a bunga-low, built about 1927, which stands in a sizeable garden about a quarter acre square which was bought by me in

One boundary of the garden used to have a dividing hedge about 7 ft high. My neighbour has pulled the greater part of this down and has replaced it with a red brick wall about 10

ft. He did not say anything to me about his intentions, and so far I have not voiced any objections.

My bungalow stands in the middle of my garden and my nearest window is about 35 ft from this wall, so it cannot be said that the wall darkens my now. Nevertheless, does my room. Nevertheless, does my neighbour have the right to

erect a brick wall of such a height without first coming to an agreement with me?
There is no restraint at common law which would prevent your neighbour building vent your neighbour building a brick wall in his own land such as you describe. However, as the wall is more than two metres high your neighbour would have required planning permission before exacting the wall, and could still be required by the local planning authority to remove it or to reduce its height to two metres. You cannot however, make the planning authority serve an enforcement notice: serve an enforcement notice;

you can only invite the authority to do so.

# TAKE-OVER BIDS, AND, MERGERS BTS Grp Birmingham, Mini Capital Leasing McLaughBriddian

PRELIMINARY RESULTS Pro-tax profile to (£206) Company

INTERIM STATEMENTS Abtrust Scotland Gibbs Mew 587 34 729 14 Stavert Zigomale Turnbull Scott Hidge Westport Group (Figures in parenthese Dividends are shown

RESULTS DUE

	. Announcement		Dividend (p)* Last year This:		
Company			Last year		
FRIAL DIVIDENDS	due	int,	Final .	led	
Alexanders Holdings	Wednesday		1.0	_	
Bart AG	Monday	3.25	9.75	3.2	
Dally Mall & General Trust	Friday .	25.0	75.0	27.	
Dewhurst	Thursday	0.47	1.5	- 04	
M&G Dual Trust	Wednesdev	23.2	28.6	29.	
M&W	Tuesday	٠.	_		
PWS Holdings	Thursday	3.D	1.5	7.5	
RMT Group	Friday	-	. =		
Southern Business Group	Wednesday	0.72	1.2375	0.9	
Torex Hire	Thursday	0.8	1.6	0.8	
Treett	Tuesday .	1.0	2.25	. 1.0	
TSB Group	Thursday		2.95	3.7	
INTERM DIVIDIDADE					
Abbey	Thursday.		_	· -	
Asda Group	Wednesday	1.85	2.95	_	
Banks Sidney C	Wednesday	2.5	5.5	_	
Beaverco	Thursday	1.0	-	100	
Bespek	Wednesday	2.8	44		
Bucknell Austin	Tuesday	1.3	3.5		
Carclo Engineering Group	Monday	1.55	5.55		
Dixons Group	Wednesday	1.6	4.0	-	
East Midlends Electricity	Tuesday			· •	
Eastern Electricity	Thursday			-	
Goode Durrant	Tuesday	2.15	3.25	-	
Jurya Hotel Group	Tuesdayt	2.0	3.0		
Manwed	Thursday	<u>.</u>		· ·	
Markheath Securities	Friday	2.0	4.0	<u>-</u>	
Midlands Electricity	Thursday				
Northern Electric	Wednesday	-	-	_	
Papa Group	Thursday	2.5	4.0		
Reliance Security	Tuesday .	1.8	52	_	
Savills	Thursday	1,125	2.625	-	
Seeboard	Friday				
Salactu	Thursday	^_	-		
South Wales Electricity	Wednesday		0		
Southern Electric	Wednesday	- :			
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	mountainel		. •		

DIXONS, the distant retailer, will probably do little to lift in depression embracing the retailing sector when it amounces its interim results

THE WEEK AHEAD

on Wednesday.
Analysts are expecting pre-tax profits to fall by had per cent to £23m. What profit there are will derive from the group's financial services activities, property development,

food retailing has generally proved more resistant in

but Asda, the Leeds-bil chain, unveil weak of interim results on

The group is still grappling to get to grips with 60 stores it bought from Gateway. Overall, pre-tax profits may be down from £83.5m to around £60m although the company's followers expect a strong pick-up in the second half.

The TSB Group becomes the first, high cleaning half. The 18B Group becomes the first-big clearing bank to report in the new year next Thursday, and its results will reflect the sharp impact of the recession on bad debts. But the TSB's results should also gain from the vignous attack or

from the vigorous attack on costs which is now in full swing. Analysts are forecasting profits least double last year's exceptionally pure

While the marketing campaign for IIII flotation is the electricity generators, National Power and PowerGen, gets under way next week, the 12 regional companies which were floated before Christmas will also shortly be surfacing again. Most of them are due to announce their results for the six months to end-September.

and the second s

### THE NUMBER OF THE PARTY last wer, albeit for a small amount, compared with the

**DIRECTORS' TRANSACTIONS** 

problems when to the children or other only £128,000 IHT. Thereafter, Itax is levied at 40 per cent. A sobering thought which could make your grateful. has hardly surprising in The chairman of Bett Brothers announced unchanged profits (with an accompanying positive ment) when the final result of at the end of October. The price has fallen from a high of 142p this year with all but one of the direclast week. The last published net asset value was 198p per share with the shares yielding

C.H. Industrials is also being bought following losses at the interim stage. The directors have not got this one right in the past, paying more than £1

son Supermarkets. The shares are trading at close to the high with most of the board lighten-ing their holdings substantially in recent months. This is a trend among the food retailers with the exception of Asda, where directors were buying earlier in the year.

The sector, considered resilient in a recession, has been

recent purchases at 17p.
One of the most interesting

announcements is the sale of more stock in William Morri-

among the best performing over the last two years, with the price/earnings ratio now standing well above its traditional premium.

Angus Macdonald

DIRECTORS' SHARE TRANSACTIONS IN THEIR USIN COMPANIES (LISTED II USIN)

SALES 50,000 23,650 54,092 6,000 Crossroads Oil AorrisonW S'marke Wagon Industries PURCHASES Acatos & Hutch Bett Brothers... 28,000 101,400 5,400 13,742 N. Brit Canadian IX Value expressed in 200s. Companies must notity the Stock Exchange working days of a share transaction by a director. This last command transactions, including the exercise of options (\*) if 100% subsequer a value over \$10,000.

MAXIMUM INCOME ACCOUNT SERIES I VARIABLE RATE MAXIMUM INCOME ACCOUNT SERIES II VARIABLE RATE PREMIUM SHARE ACCOUNT VARIABLE RATE -3 YEAR TERM SHARE 11.5% (net p.a.) 11.75% (net p.a.) 11.00% (net p.a.) 11.00% (net p.a.) 15.33% gross 15.67% gross 14.67% gross 14.67% gross General General Portfolio Lafe Insurance PLC, General Portfolio House **Portfolio** Harlow, Essex CM202EW Tel: 0270 026262

### MINDING YOUR OWN BUSINESS

ADY MUCK is a pretty young blonde who still sometimes, as she toils over a hot dung beap, dreams of some thing glamorous. makes point of putting on earrings for evening home. Self-image is important in the cow pat business. And after four years, locals around the almost mythically picturesque Somerset village of Dowlish Wake who call the trail of lost motorists looking for Lady Muck the Muckies, have almost forgotten her real name - Jane Down.

5/JANUARY 6 19

have stated that can never be hand to r now or at ture, even when so checked for accuse the And it can add to the And it can be a few and it can b

representatives in o ascertain if the

st the surrender w

on poid once it it

on to make payment of bills drawn on n

Wall

o high

THE owner of a be built about 1927, the s in a sizeable be a quarter acre be bought by

boundary of the

to have a dividing by
7 ft high. My neight
allied the greater for
1 ft was and has replace
a red brick wall day
1 did not say and

did not say anythin bout his intention

r I have not voled

bungalow stants it

ie of my garden at:

this wall so it cansi that the wall darks

Nevertheless, de

a brick well of m

reement with me

Perro Li co rema

non law weich wite-

Your neignous in

Wall on his case

as you describe has

ic wall is more to

es high your says

d have required

assign before ex-

and stell E

ority to remove by

de ich beige ?

88 100 various

s the planning to

E 22 eminorations

man unit invite the

SUMMARY

1 MERGERS

10.00

of Sci Sma<sup>rt</sup>

West top

Wayene 2

Glever:

Shares i W

STREET

ಾನ್ ರಾಜಾಭಾತ - ನಿರ್ವಹಣೆಗಳು

THE RELEASE OF LAND

EBULTS

MENTS

Earling!

19.0 30.0

i special propertings when straight when the reported parison

. .

.

The state of the same of the

850

when indicated

\* W

K and it

may be that if the the date on which would honour a date as long ago as you a should contact. Ten hours ■ day, ■ven days a week. Jane shovels muck. She packs it in polythene bags she designed herself to be attractive enough to a brisk passing trade . Christmas presents. Two or three evenings a week in the winter, she talks to gardening clubs and Women's Institutes, seeking to her natural compost cause.

She her business because muck there, and where there's muck, there ought to be brass. This
for the limitime, will
herself a small salary - "not enough to keep some people in booze for the week." Just of four ... she is on track to meet her original plan to be profitable in there is considerable job satisfaction. Doing her own advertising, marketing selling a creative outlet; communication skills naturally to her. "If I can the sales, there's no stopping me. It takes hard work, but I can work hard, because I've been brought in working atmosphere. And it doesn't

worry me working alone."

She has built up sales from 3,000 bags

year (60-70 tons) in her first year to
25,000. This year, Which Magazine judged her garden and its Best Buys. Hillyers, the prestigious nursery, is planning a joint promotion offering a weekend with Lady and in Somerset as prize. ■ dirty weekend, it was originally, but someone just might take that literally. This is a business bristling with exploitable ambiguitles,
as Lady Muck herself, and her
pitch - the the
gardens - wearing - year."

Jane was taking home on the family farm string jobs the "chucking" A was born. I had been nanny, cook secretary, and was searching around for something "a bit glamorous"

Down on the farm, her father - after a pollution incident when cow seeped into a Victorian Imin and had installed a machine in separate the roduced by his herd 300 Friesian Holstein cows. Each produces 11 litres of milk a day, and 85 litres of dung.

Jane asked her father what he was going to do with the maniful heaps of

no one wanted it. The whole organic thing is just beginning and I ought to be a market for such a pure, natural product. You're looking for something a do,' and You have

She the potential market by visiting gardening centres and scour-



# Designer dung goes for growth

Jane McLoughlin meets Jane Down. known to all as Lady Muck

ing specialist magazines for signs of unsatisfied demand. Then, with 11,00 loan from the bank and a working over-draft, plus £40 a week from the Enter-prise Allowance Scheme for the first year, she invested £2,000 in a bagging machine, shredder and heat sealer.

"My father let me have the use of farm buildings. I moved from shed to shed as they were needed for silage or calves, taking my machine with me." But she was ready to give the world its first Designer Compost.
The muck, which reaches temperatures of 175° F as it breaks down, has to

be turned every week for three months. She does that herself. Then she blends it with 25-30 per cent Irish peat moss, which she buys in bulk. Loads vary between 75 and 100 cubic metres costing between £1,500 and £2,000. She uses 10 loads a year.

"Doing everything yourself is good quality control," she says. "You get the odd piece of polythene from the silage bag passed through, and stones."

From the start, she had to create her own market. She made up the name, which fitted her basic business inten-tion to have some fun as well as make a living. "It people smile. It it's three-dimensional product - me, the Lady Muck, and product. I knew I had a limin product. I dirty or smelly, lovely to handle, and quite dry. You don't dirty because it doesn't ingrain like

"I'm est the sear of parting you associwith muck. I had it's good for the indicate in middle it's good for the indicate in middle it's an element of surprise for selling.

I footslogged locally round the gar-

den centres. I wrote no own leaflet, and had it all and the bag I'd designed myself with a lady in a hat covered in fruit and vegetables. Had you need something to clinch a sale, and I said I did in-store promotions. What did I call The only thing I could think of was to dress up as my lady in the hat, as Lady bags away, and holding raffles. Great. Then I had to find the hat. First I can't be anywhere without it, and in the spen of the world I am Lady Muck."

She Mi created a market, list other have Against bigger competi-tion, pricing is crucial. She gets £3 per bag. Distribution [1] £1, other [1] as interest, peat, bags £1.75, leaving to bag profit. I'll price bags dearer: electricity he was about to be cent this year. mark-up. "There's a limit what people will pay for in product. You can't afford in raise prices. The only way to cut costs is to buy in bulk, and that's when will are crucial because as they get bigger production 🗎 cheaper.

There's a limit, too, the state cows' muck production rate. "We limit them on Kellogs All-Bran, live half in buy in this year. You can't

just take any muck." Last year, with the help of a 35 per cent and diversification grant, and invested \$40,000 in a 5,000 sq ft shed and

"Twe got to pay that off over three or four years, which I recken I can do if I double of art each five done so far. At the interest of the property of the cough the state of the cough t anyone. I want one or two really big contracts now, and I'll be able to take people on.

There'll be new products tern per an organic seedling compost and possi-bly a peat-free compost. She sells two bag sizes - a 45 litre, and a handy size which sell well at places such as Wisley where coach parties can take them home with them. I Lady Muck is, as she with them I would be growth. Two the Lady Wardles in think of," said says. They're ille compost groupies in "I'm doing what I wanted, which was

In use up m problem, provide something useful out of it, and have m bit of fun." That it is a law of being young, blonde, attractive and it is "Dealing tin multiples all that work against you. You're a against a leth wall, trying a break in. You just have to have a better standard than anyone

Lady Muck, Canal Wake, Ilminster TA19 INE tel: William

DOCTORS have optimistic. The years they spend training and III many patients they may every day can only sustained if they believe that eventually all may be well. Sadly, this opti-mism is not so suitable for the more brutal world of business which a doctor who wants to build • £750,000 medical must move in. The skills needed to with m builders and to administrate such a centre are not normally

taught at medical school.

Any visitor, healthy or ill, to the Hampstead Medical Centre, will immediately notice this upbeat feel. There is wheelchair access and electronic opening glass doors designed to help those with children; a large bright waiting room with colourful pictures and comfortable chairs; ultra-modern lavatories. The reception area is well lit and behind the broad wooden desk there is plenty of room for staff to work at their computers and to find files.

Propping up this impressive, clean facade, is a dream that came to Dr Magdy Omar when he began as a general practitioner in 1978. The dream has survived cash flow problems tion large pricapital finally saved by professional that that should be also when 1985. The matter will be finally operational in spring.

Omar was born and in He to England during the early physician. London turned him away from this peripatetic career and in 1978 over general practice Farm, north London.

Ma is mind for his patients in small, dingy premises began to dream. What tre of excellence; a clean, easily accessible building that would exude comfort and confidence ment to bring out the best in would equally enthused.
Health, believed, was important political and, as health lated, experience was teaching him that over 80 per cent of the cases be all the matter and could be handled in a wellequipped with without being hospital.

ic premises and half finally son he bid premises his. financed by a loan from Bar-

# **Doctor** who built a dream

clays Bank. He he thought, in business.

Business, however, prove harder than dispensing medicine, principally Omar un not follow normal business practices. He badly is down by the profesdined - he had in fire his architect and begin again a li-one. He is failed to the up business plan that would allow for minor setbacks. There sion is unscrupulous builders went bankrupt, another aimply took the money and ran - and Omar did not have the protection il stage payments penalty clauses built into

'Promotion, sales and marketing were never taught at medical school'

ormal building Omar was feeling the pain

financially and sought profes-sional help from quantity who assured him the building med be sun

leted, but at a price.

What is had sought funding Omar had naively believed told him: In Centre could should built for £435,000 which they would finance by repaying the interest on his (known Rent Scheme). By 1989 the total cost of the medical centre, land, prohising fees, £650,000. This

Omar had realised from the beginning that the Department malls would not presented to the use of equipping the clinic as a envisaged it, with X-ray and ECG machines, operating theatre, le capital which would further £100,000

As the gulf grew between income from the Department of Health and his dream, he faced two futures. The first was to

standards match the ond was to seek private capital to complete the centre, run up a large operating loss and attract private patients subsidise Mational Health

work. He chose the latter. During the past four years Omar has had to acquire an c array of financial and adminishandly skills. He replaced in : loan from Barclays with a loan from the Alliance and Leicester Building Society on which he repays the interest only (he can decide when to start to repay the capital) and this at a mere 1 per cent above residential mortgage rate. Attempts to sell his old practice failed as the property market slumped he now uses it as security but against which he can finance At present the medical

his operating tre's fixed rest are £200,000 per annum, variable 👛 a further £20,000 🛏 £30,000; but as a unit, dealing with the 3,000 patients in his register (above the national average) receives only | | from | | Department of Health. For the past three years he

sold personal tradis in make up the losses, although the market could we have worked without an income. once the fully equipped me will private patient market that, he hopes, will financially turn the fire round. But that too will require additional skills - - promotional, and marketin - illing never

aim to offer is same BUPA and PPP but three incentives: first. slightly cheaper; secondly, any subsequent and during the most significantly, 🚍 🔤 these services on personal basis. HIL part 1,000 private who is the property (or a a as Omar will recognise the importance al preventative medical screening. The £250,000 inh will present on an annual should wipe out the allow him 🗷 hire 🗀 🕮 🗰 tor improve the doctor/pa-Bernt medica

In spite of the financial pain Omar with medical physical with an intangible - Ill enthusiastic his patients which convinces Omar his dream built.

Nicholas Lander

# How I beat the PAYE blues

government has enjoyed some success in cutting down the paperwork had faces small However, we vast continues to provide generous profits to industry: the regulations governing tax payments, and par-ticularly to the Pay as Yun Earn as it am small companies employing part-time staff, especially married

About a quarter w working employed on part-time (less than hours a week). Many work in small companies, especially small retailers, and is every to suppose that their numbers will have a school falls govern-

dreaded PAYE system was through Spinning Jenny, my wife Jane's first fabric shop. has employed, at various times, the people, all on a part-time basis. If the have worked a few days a week in the shop. Others have worked from home making up clothes and knitting garments.

For we operated simple system which worked well. Everyone paid weekly, cash, of payment kept. At the end cash tay wear I would extend to the cash tay were t each tax year I would calculate amount paid to so they could put the sum on their income returns. I wrote to the Inspector of Taxes, informing him of any employed who, during the year, had passed the National income threshand £3,005 respectively).

The inspector had these women as self-employed and would demand for payment of the and NI which would promptly paid. He defaults occurred. The paperwine amounted in a letfrom me, a tax demand from the inspector and cheque from the payer.

Seven years this inno-

and happy world rudely disturbed. In wrote my usual letter to the local inspector telling him that one of our women. Wendy, liable for tax and NL . long silence ensued. After six months Wendy called I to what was happening and told that it matter in hand though were also told, ominously, that the authorities "cracking down us self employment." Five months later I wrote again, accounts for the 1989/90 tax year and giving details the earnings Wendy second employee, POR THE PAY E OFFICE



Christine. In The 1994, 13 months after my original letter, the inspec-tor announced, in a peremp-tory letter, that it be

issuing a PAYE system.
Nothing could prepared me in the onslaught in the next in weeks. It is her-alded by the arrival of a pack-containing 17 separate forms, tables, explanatory exceeding 30 pages. In the weeks that followed it seemed that alm every post brought more forms, returns, tables and guidance The envelopes from every direction: Buckinghamshire; Ille from far u Cumbernauld.

superfluous, some fatupany — we don't hany. Another asked over a multiple a they multiple a sked about directors' emoluments - since spinning Jenny has always been partnership, not limited company, and to limited company, and to limited company, and to limited company, and to know about any acceptance of the company o all they needed to know about in my earlier, apparently unread the same PAYE hack Spinning Jenny they send is ICI in Unilever!

After weeks the term threatening One letter the Department. from the Department of Sarial

Security said: "You have not paid contributions as shown in the schedule overleaf. I must now insist that you send me £671.66 in payment."

There was nothing to indihow this mysterious I ure had The implication that I in I discovered that this was the inspector. having taken II months to reply to my letters, had decided to back-date PAYE system full To injury to insult. I was further

told that, although I was not be able to the sum. I would of it imm the employees or ncerned limit the tax your half

At this point I the angry. I min a letter and want it to persecutors pointing out in futility and irreleries; and the iniquity of a system under which small is subjected in a penalty as a result of tardiness on the part of the Revenue in replying in correspondence.
This letter had a calming

effect on my terms of in For the first time I started to receive letters (rather than forms) and the letters had evidently written by human beings rather than by word
They apologised for
made hice
from the DSS telephoned and
suggest ways in which we could mess with-

out harm to want again, but I'm inspectors, im col lectors, and I have all involved in a deal of unproductive work the and of in Time and effort, not to which would have been colunder the

system. all the trouble li lill the Reveun in cracking down on self-employment because people have abused system and their tax bills by making dubious claims for things such at travel work. Could I suggest a compromise which would deal with abuse without involving hapless citi-(and Revenue) in paperwork?

Part-time employees earning less than (say) a year could allowed self-employed provided that they forling expenses in their normal place if work - and perhaps worry the I suspect that well a system would make little if any Se marrie id till illiant bot it would greatly reduce in collecting it. Small business would that spend less time filling in and and more time making and selling things and earning profits (on - of course - we pay taxes).

Stephen Halliday

Stephen Halliday 🖢 lecturer in mill business operations w Buckinghamshire College and author of Which Business? Tested Ideas for Profitable Enterprises (Kogan Page, £7.99)

### MINDING YOUR OWN BUSINESS

# Croughton - Elm

GOLF CLUB OPENING 1992/3

OFFER NOW OPEN - PROSPECTUS AVAILABLE

Success and lakes

Designer - Hawtree (Royal Birkdale; Hillside, Seethpost; Pine Cliffs,

Partigul; Booms Creek, USA)
Current constructors - Golf Landscapes Ltd (Westworth South Course)
Located at Croughton, Northants
5 minutes Junction 10 of M40 (approximately 20 miles north east of Oxford)

pectus to more resiliable for the rate of 555 shares in Croughton Elm Golf Clish pile. 14. together with its attached playing rights, will be priced at 122,000 (a VAT of 2146) -11 three instalments over the construction plants of the club. there and to those who have already replaced. If you have not registered

APPLY NOW for brochures and prospectus to: man, 46 West Ber, Benbury, Ozon OX16 98.Z (0295) 264343 for further details contact:

Cherry, Cherwell Valley Developments Ltd, Taylord, Banbury, Onon CX17 Ltd. 1888 1111 | Fax (0295) 811228

rs of Chervoll Valley Developments Limited accept responsibility for the contents of this nt, which have been approved under Section 57 (1) of the Fermickal Services Act 1906 by non, which is regulated by the Institute of Chertwell Accountance in England and Weles to extend to besize it. It should be retitated under the fin value of fervices and the facilities

### PHOTOSETTING/ STUDIO Unique opportunity in middle your in home quality in setting and studio

Plenne write to Boa. H7456, Financial Tunes, One Southwark Bridge,

# **INVESTOR WITH UP**

TO £500,000 available seeks interesting business propositions. Write Las H7859, Financial Times, One Southwark Bridge, London 1881 9HL

READERS TO SEEK IT

### **EDUCATION**

The most renowned school for French INSTITUT DE FRANÇAIS

Overlooking the Riviera's most beautiful bay AN INTENSIVE COMPLETE DIMERSION CHILD WITH PROFESSIONAL ADULTS For adults. S levels: Beginners I to Advanced II

Next 2-4 week I starts Jan. 7; Feb. 4 and II year,

220 Villefranche Mer F 95, France. Tel 22 bt 85 44 III 92 II 92 17

### BUSINESSES FOR SALE

### **Profitable Scottish** Marine Leisure Company

o/o £300,000. Principals only.

Write Sex H7794 Financial Times. One Southwark Bridge, London SE1 9HL.

### LEGAL NOTICE

No 009034 M 1990 IN THE MAIN COURT OF JUSTICE CHANCE DIVISION

IN THE MATTER OF SYCAMORE HOLDINGS pic and IN THE MATTER OF

NOTICE IS NEREBY GARD that the Order of the High Court of Justice (Chancery Division) dated 10th December, 1950 confirming the reduction of the capital of the above named Company from £5.105.711.40 divided into £5.33.55 Non Voting Deterred Shares of 20 each and £4.000.000 Ordinary Shares of 60.000.000 divided into £4.000.000 Ordinary Shares of 50 each and £1 a Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned Act were registered by the Registrat El Companies on

tors for the Company

### **CLUBS**

PERSONAL

ALTHORS Your book published, details; FT, bridge Green, London, 13 bridge Green, London SW1X 7QL

# USSR

The FT proposes to publish this survey on March 11 1991.

58% of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience by advertising in this survey, call Patricia Surridge 071 873 3426 or fax 071 873 3079.

FT SURVEYS

### **BUSINESS SOFTWARE**

To advertise in this section please telephone (71-873 \$580/071-407 5752 or write to Mark Hall-Smith at the Financial Tones, One Southwark Bridge, London SEI 9HL or Fax: 071-873 3079

TECHNICAL ANALYST Sla window graphies, optimisation, app comprehensive 12 ma's, momentum items, batch processing/printing, and a whole to more. The world's most powerful, easy to use and comprehensive technical analysis programme. Give us a call for a demoin London or Luton at the Synergy headquarters.

1-2-3- TAKEOVER

NOK SECT. PURLISHING LIMITED, HE VANGHAND EXITE, INDADCASTING HOUSE, INDADCESSICIEH, TET SJA. W (042) 230977. WE 10642) BOSER.

**BUSINESS PLAN 08** LOTUS 123 tm LOTUS 123 tm

Save 200 hours of programming fruitration with "MBA Biminess Plan". A comprehensive 24 page 5 year Biancial
toescost can be quictly produced in one
day, Sold in Europe, Middle East and
the UK. "Best Bushiass Plan I've ever
seen" remarks one Corputate Banker.
Price 1136 + VAT
Context: Adaysias Systems,
19 Royal Yest Creaters,
Bristol 868 44Z
Tel: 8272 737 442 (56 hrs),
Page 0872 458888

COMPUTER AIDED TRADING Our superience setures your successify. Dealing Money Market Term Scr-pwing FRAs Acceptances Forscassing Technical Analysis Communications country. Systems tailored to your exter-requirements on TPC and compati-

Blue Point Lid., Veniure House Cross St. Maccinalist SK11 7PG Tel: 0025 817992

QUESTIONNAIRES MARKET RESEARCH

MARKET RESEARCH

Il you design queetionnaires and conduct surveys, and then reved to analyse
them. SURVEY I'll is for you. Easy-teuse and hast to produce results even for
those without specialist computer knowtedge. SURVEY I'll he up, running and
producing results as acon as it is
installed on any ISM or compatible PC.
Details (And Devenmentration Disk) from
Unit.ogkr Lindied
2 Castin Street, Salleberry
Williahire SPI 1880
Tel 6722 33115 (oillice hours)
For Instant attention; 0531 130103

WHICH? Which company in the UK was the first with Teletaxt auto-updating on a PC? Which company has the international Stock Exchange chosen for their options analysis software, has the most owerful overall Technical Analysis package in the world in terms of facilities, and has over 8000 users in 45 sountries?

THE CENIE CHARTIST THE CENTE CHARTIST
The new breakthrough in stock-market
analysis. The stock-market is not difficult to understand if you tollow the proteasional money. The Genie gives
sulomatic signals showing this activity,
No laggling indicators, no multiple
choices, easy to fotiow. The programme
is backed-up with a twice weekly newletter tracking the professional schivity
and how the programme is responding
to the live edge of the market. Did you
detect the pro's buying on November
2nd? The Gente did.

CRE 0227 371 885 for Inde. BUY OR SELL?

in household for too guality technical analysis are provides experi neigh with INDEXIA II, INTRO and OptionTrader. Our activate cus-strips all others in speed, presentation, ease of use, comprehensial manufacture. als, an outstanding range of a (including our west known " #605XIA FILTERS"). In addition we ester addition

DOCUMENT IMAGING

ASSET MANAGEMENT ASSET MANAGEMENT

To prove asset management system
currently evaliable! So why is it that so
many major UK is international
organisations choose is system
above in responsible to the second of a major private or public someon
for a major private or public someon
for the time as find out.

Prisannia Software, Astra House,
Articley Root, London 5214 5EB
Tek 091-094 8984 Paic 081-691 4881

WALLSTREET WALLSTREET

Scan ORACLE/CEFAX directly into portfolios. Your decisions supported by integrated charting analyses, automatic buyings signals, overtoughtechol indicators, real-time revaluation of portfolios.

Wysternatically IBM compressions of portfolios.

Wysternatically IBM compressions of portfolios.

Decision of the compression of portfolios.

Decision from the compression of portfolios.

Decision from the compression of portfolios.

Turner of the compression of portfolios.

Turner of the compression of portfolios.

The compression of t

**SWAP/FOREX TRADERS** AND FRA MANAGERS Sophisticated live Roating retarLIBOR portfolio analysis, IMM strips and YOUR OWN SPOTS auto up-daired and displayed LIVE on your PC. Watch Eurospiering, EuroDMark and Eurodollars: LIFFE, GME and SIMEX. USS 14.95 for complete package (excl. dataleed), 30 day Irial. complete paratege (ence. address print. Raal Time Tools iru., 25 Wilset Cres., Richmond Hill, Ont. Canada, L4C 7W1, Tel (478) 863 4239, Fax: (418) 884 5616.

BE PREPARED

AM you corresponding EEC IT WARTE first with GRAND COMMUNICATOR.
Standard In German, E & Portuguese a for E

DOES YOUR CREDIT CONTROLLER NEED HELP?

HELP?

Turn down the heat on Creck Control with boned a specifically developed for the Controller. Collect main
B powerful amtorner enabling logging of debt cheating phone cells

Reports. Projections, Letters... It can be made to Tambourge to the Computer World, Grove House, Tockington, Srigtof 8912 4LF. Tel: 8454 618111 or Fact 0456 617024.

but temporarily, often irrevocably, hides inefficiency. It is hid in the hides in down on I number of complimentary drinks, but 🛍 not put the prices up. In Work money talks,
pursuing policy early
1990 consultants, professionals barely known UK. Acting partly as time and partly The attack, on Baghdad's main street, failed; and Saddam, wounded in the gunfire and under a death sentence, fled to Egypt. On his return in 1963, he organised the Ba'athist party's underground militia.
The Ba'athists seized power for a second time in 1968, and Saddam would soon emerge as the strongman of the regime. In 1973, at the time of the Yom Kippur War, Iraq opposed the institution of an Arab oil embargo. Instead, it wanted all US interests in the Middle East to be

but I sign of rising and particularly in the Champagne region that it, with other supermarket own-label champagnes. In now well into double digits. double digits.
Oddbins, Wizard Warehouses and,
strangely upmarket bedfellow this
cost-cutting enterprise, Bibendum, of LonNW1, all champagnes at, just, under £10 bottle in the
run up (and still have
limited stocks). Oddbins and Majestic
continue their crowd-pulling
champagne of respectively. champagne to of, respectively, bottles for the price of six and 15 per cent

off price brand Moet

Chandon (now sister brand to Lanson and

Pommery as well Veuve Clicquot, Mercler, Ruinart, Canard Henriot) has reached £16 at most shops and is ill rising. In much he the indus of

ONE OF Im most riveting questions of 1991 is how Britain's new-found

enthusiasm for cham-devil-may-care purchase, suitable for

minor well as major occasions, will the that so much of it costs closer to £20 a bottle than

The price of Sainsbury's Extra Dry

Champagne, the index of champagne at its most democratic, admittedly still only

grande marque champagne.
Will all those people who this time last casually often slipped a bottle or two of the most luxurious fizz in the world into their supermarket trolleys continue to do so?

continue to do so?

Although Champenois propaganda
that all champagne cut any
thing else has been absorbed by wide
of these consumers, I suspect
not. Many would regarded champagne as wicked indulgence in the early
sos and may well revert to that view as
champagne prices rise and as the quality
non-champagnes rises — although non-champagnes rises — although — such — California's Iron Les Amis du Vin of London W1 and W2)

can now cost as much as the French proto-Now that fizzy dry white wine has etched itself a place in the social lives of new armies of Britons, is there anything that can take the place of champagnm and costs is than \$10 a bottle? Weekend FT wine correspondent Edmund Pen-

wine correspondent Edmund Penning-Rowsell and I set to work to find out. In a blind comparative tasting of 19 different dry sparkling only one. Bibendum's Beaumont Crayères was The Real Thing.

To the credit of both wine and taster, this champagne Edmund Penning-Rowsell's favourite. He particularly appreciated its assertive, fruity flavour, whereas I, churlish one, marked it down on that account (and because of its coppery tinge suggesting that not all of the pigments from the red Pinot grape skina had been precipitated).

pery tinge suggesting that not all of the pigments from the red Pinot grape skins had been precipitated).

Edmund in liked another very broad, rich liked in the clearly spent nice in time in bottle, Raimat liked another very broad, rich liked another very broad, rich liked in the clearly spent nice in time in bottle, Raimat liked on the chardon nay liked (Gateway, Morrisons, Introduced the constant of the was in appetising, well-balanced aperitif - not too green with harsh young acidity and not liked opulently liked be slightly sickly - which in the contemplate drinking in quantity liked by wilson's, an Australian blend of the champagne liked and Chardonnay grown near the Croser winery in the fash-thills, although even liked but in overwhelmingly big in this cuity, and liked easily imagine asking glass.

whereas I find many Spanish and Italian sparkling wines in the than than they almost uncomfortable drink. It feel you should be dribbling to burping it is of enjoying a half and

pleasurable explosion at tiny beads inside

FOOD & WINE

your mouth. Two more wines both as well-mannered, champagne — them marked by appetising dryness rather than camouflaged by much like so much young — were the quite widely available Pinot-based Cremant Bourgogne, de Lugny Gateway, Waitrose, £5.90 Haynes Hanson & London W8 and and the new Zealander Deutz Montana Brut (£9.99 at Oddbins). Champagne Deutz dallied in Australia but finally settled in partnership in Marlborough produce this count Island release. The Two more wines we both like as produce this bit sluggish and this clearly a slightly gawky but is clean, which is the image of a brut

made very much in the image of a brut champagne.

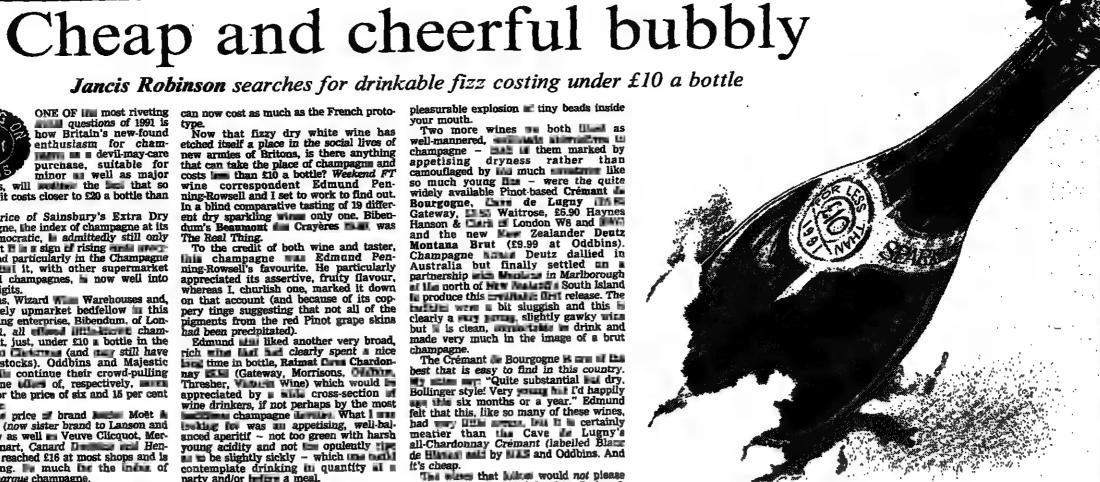
The Crémant Bourgogne best that is easy to find in this country.

"Quite substantial dry.

Bollinger style! Very reference of the policy of the sex months or a year." Edmund felt that this, like so many of these wines, had the certainly meatier than the Cave Lugny's all-Chardonnay Cremant (labelled Blande House by and Oddbins. And it's cheap.

that would not please all . . One wine Nadal (£6.25 Carley & Webb Framlingham, £6.67 Moreno London ... and W9. who was also clearly fully mature and, according to importers, actually made in 1985 making it the oldest wine in the tasting, yet by the man the man

For neutrality, and perhaps this explains something that the licelian it La European Court, III Luxembourg III. Cuyée III La (about 25.75 from Raynier, Seifridge's and Eldridge Pope of



Dorchester) would be illine in the end of the lively, appetising but, in the end of the day, just in simple. A wine in just in Champagne in the defere Tradition, in the Her Rouge of Lord Million in London N7, was delicate but shared

Luxembourger's vapidity.

Of major Cava (Spanish champagne method) offerings, Codorniu

Cuvée, from Victoria Wine, was cleaner and that than Francisco Negro III7 (although and and annualty

1988 that it has been "aged for at least 2-3 years"). Both the Codorniu and Tanner's Cava tended to froth rather than fizz. Australian sparkling wines have been delighting Oddbins' customers for more than a year now with Angas Rose (not in our blind tasting for corress reasons) a favourite with those who like their first full, fruity and just \$4.99. Until January 20 Oddbins are extending their "seven In-

six" promotion to six non-champagnes

doubts about the back label claim on a

including two from Seppelt's (now part of Penfolds), the Première Cuvée and the Great Western Chardonnay so that, if you buy seven bottles, you end up paying just £5.13 and £5.99 respectively per bottle. The only California wine we tried, Cavée Napa, would suit more austere tastes and is part of the same scheme at Oddhins by which its normal trice of £7.90 a bottle common its normal price of £7.99 a bottle comes, down to £6.85 if seven bottles are bought. No one could accuse it of too much

character however.
Our 19 sparkling samples tasted together already violated the maximum number approved by Champagne professionals by quite a margin so there were inevitably major omissions from our tasting, most notably Loire sparkling wines where their floral Chemia Blanc. wines where their floral Chenin Blanc component and high acidity can so often be a giveaway. Those not looking for a champagne tastealike but for something that tastes different and proud of it should try some of the honeyed (but still dry) sparkling Vouvrays currently on sale such as Oddbins' Huet Vouvray at \$7.99.

Both Blanquettes de Limeux we tried blind, the 1983 Sieur d'Arques from the co-op and Domaine de Martinolles, were disappointing but of two wines which qualify for the new, more Chardonnay-influenced appellation Crémant de Limoux tried later, Oddbins' Domaine J Laurens Crémant de Limoux

Domaine J Laurens Crément de Libioux 1986 offered for just 55.75 a surprisingly convincing mature toesty character on a rather searingly acid palate. Adnams' new sparkling Chardonnay, the same as sold by Marks & Spencer at £5.50 tastes very young while the most popular Cremant d'Alsace, from Dopff au Moulin, has

clearly gained from some bottle age.

Edmund was slightly disappointed by the performance of Varichon & Clerc's sparkling Savoie while the current cures of Omar Khayyam from India was not as good as the one we had tasted two or three. back. Schinus Molle from where Moët has invested in Australia did thrill either of us and Cavalier, the only really cheap wine in the tasting, was all too easy to identify.

# Chefs who understand value for money

Nicholas Lander on why restaurants must go out of their way to please in 1991



talking 🖿 🖿 chef-patron, complimenting him on the meal. The chef was unhappy. Pointing to the empty the chef and that if this carried and he would have in put his prices up, yet again. realistically, the hotel went and increased his prices for the many law below the expected | of inflation. He did this because he knows from long experience that in general public, is staff and chefs, in to shareholders, restaurants are depressing when they empty. They are built, and budgeted, in be bustling and people in the slone.

money. like the lin running through the full brings and enjoy watching their Achieving it is not but it is a only long-term solution. When found with

declining custom and rising put their prices up, ■ practice which not only frightens

in a minute they have overhauled in fair prices. More original in They have the for example, www long it takes to cook, lamb on plate. One restaurant charging \$27.50 (£14.60) for that, It was replaced with a leg m lamb that could is sold, just as profitably, **William** Turnover has Improved und the

are still in inches changes are not age accomplish they involve changing some if the preconceived notions behind restaurant's creation. But, II the 1990s arm to be the directly when the limited in king - and not the chef as it was in the 1980s - then they must happen. Time changes are difficult in this country still see going at a special occasion rather than a daily pleasure. We still expect a great dail longer cheap and that everything find keeping and in Britain attempt by the room to maximise part of holding or the same set of cutlery for example.

main for example. wire up and firm is country impor-for money, and they are listed here. In tion, which we being opened which consider-imagination rigid

Some time ago and Antony Worrall-Thompson 190 Queensgate, in London IWY. too complicated and rich for my liking but opened it. This serves a with number of interest

London, and now another branch in Soho, All the dishes are the same price, £2.95, and served in dim-sum reed dishes as though at a Chinese lunch.

You make up your own meal with as many dishes as you like. The main criticism is the the infile and usually big enough to manning the in iii dismantled form.

Around the corner, in Brewer Street, a Japanese taurant, Hamine, opened must be the the very few Japanese can genuinely a called cheap. It has managed to this this not by appearing uncared to dirty, rather the opposite. clean and bright, and the food is good, but II at its running one menu, and which you order as you walk in and you pay at the same time; you find a table or of down to be stool and the food, price £5, is brought by naturally Japanese waitresses. It is ideal will a quick lunch, a sit-down after a shopping expedition in Regent Street or a pre-theatre meal

Two other factors may halt the rising cost of eating out. Rent and business rates are still the highest fixed costs in any restaurant's makeup but the weakness of the property market may lead some landlords to recognise the long-term potential of a sucdid rediument on their sites. Olympia & York, in its campaign to attract custom to Canary Wharf, has already included a leading British chef

in its advertising campaign.
The second change may be, at long last, the emergence of the pub as a venue where you

Royal Oak: HOST WHAT I A THE

WEEKENDS AWAY Moulstand, Oxfordshire Day 1991 

Haszell Street, Hastingleigh, Fat. 023-375 250

190 Queensgate, 191 071-581-5866

25 No. 1 Way, W14. 1 15 Lisie W14. W1, W1-W1-W1

218 Conserval Fred E1, 071-791-0112

14, Chalk Farm NW1, 071-267-9820

Fleet Road, NW3, 071-794-4792

Street, Oly Column

35/37 Parkgate, SW11, 071-223-1611

676 Fulham IIII III

### LONDON

Tali Orders: Thanh Binh: Company of the

Old Mill: Dicken's:

Partridge:

Triangle:

OUTSIDE LONDON Hotel: Newtonmore Scotland, For 214 Liverpool, III Aberloyle, Scotland, 277 711 Wethersfield, Essex, 1771 Horton, Northamptonshire, Wall-Callette Swanses, Bristol, MT Bodegroes, Pwilhell, Che-1122

can wil well. The simplistic miswer in why one can und mesonably cheaply in France en famille and not in the UK is ilal pubs, conveniently limital on so many wired corners, have largely themselves to beer-drinking men the crisps as the only five pubs that we've good food, have rooms and could easily provide a least a more luxurimore expensive, country hatel

lors and down market has spread if lutters Restaurants, now 74 in number with a further 21 opening year, which began Courage pubs. Operated by Forte Cater, very reasonable prices, for family and age jui is spend for run lime than minutes McDonalds you in

establishmen The immediate quence, however, was all watching what spend eating the next the next the months may the those working front will not just be carrying the third the table

Glasgow, Marin Marin but caring for the matter and encouraging his, or her return. Two many make and which we just what a differ same in Leth cases, a good mai-

tresse d' can make. At Le Chausson, London, SW11, In Irish III II II II French sells her hus-passion. Alba. the Barbican, I watched in awe as the manag-informed two that, an usight, they had not only been given other's but that they both begun eating without noticing; she per-formed this with such charm that everything ended in

An interested and caring member of any waiting staff must be aware of criticism or complaint and it is appealing to this which is your best safe-guard against disappointment

when eating out.

Do not be afraid to complain, but if it 🛮 difficult 🖿 do 📰 during the meal, make sure that you do if by phone or letter straight after. In the restau-rant world 1991 will be a buyand chefs cannot correct misunless they are quickly brought to their attention.

# Lean, not mean

Philippa Davenport gives a lesson in home economics



ECONOMY IN kitchen conjures up a attacks. These range from scrooge-like to

epicurean. So size up your character and take pick. 1. Most drastic, some would say most desirable after the culinary marathon of the Christmas indulgence, is to u a diet. This is its way in win twice mun: lose pounds imperial put on by feasting while saving pounds sterling. A week of fasting on crudites, grapefruit and the occasional slice of wholemeal bread frugally smeared with Marmite should bring added bonuses - a reduction in fuel bills as oven and the lie silent while saving wear and two su the cook. This let point one to to you hope to avoid being branded as incredibly

2. Modest but noticeable savings on fuel can be made by being less profligate. Everyone knows, but tends to forget, it is spendthrift to fill an electric kettle to the brim to make just two cups of coffee, and unless you want to make masses of toast it is cheaper to use a pop-up toaster than the grill.

When you use the oven, use it to the full: for example baking a rice pudding or custard and drying out meringues or turning leftover breakfast toast into elegant curls of Melba toast while cooking a casserole. Remember that many veg-etables cook well in the oven. Gratins and braises are very adaptable about temperatures and timing so they tie in well with all sorts of meat and fish

Red cabbage does best at low temperatures, and floury can very successfully the time but rub their skins with oil and the prevent them going wrinkly elephant grey. vegetables and delicious simply seasoned and baked in a moderate oven in small par-cels of oiled or buttered grease-

proof paper and foil. Also to be recommended is "grilling" chicken joints and sausages in the oven. Lay the meats on a rack over a gratin or baking dish to catch the fat that drips

from them during cooking.
Steaming is enother healthy cooking in the that is economic on fuel Chinese bamboo they be stacked, tier upon tier, like high-rice trait over a soup pan. With a little ingenuity, the architect cook can thus produce a three-course meal to eat them using a single source of heat.

3. A major cause of extravagance in most kitchens lies in failing to shop and plan menus wisely. Just as the mustard left on the side of our plates is evidence of Mr Colman's profits, so the contents of the kitchen wastebin are a shameful graphic display of housekeep-

ing losses. Reasonably priced chicken is a genuinely economic buy for the budget-conscious cook who is prepared to use the remains of today's bird tomorrow and its carcass the day after that. On the other hand, a dish which uses half a tin of anchoexpensive as (and probably less delicious than) one which uses whole tin if you find the lefhalf growing grey mould in the back of the fridge

4. Few things in more depressing to my way of thinking cheap that scream their virtuous budget worthiness. Any meal majors on and mince falls this and mince falls this wear misery nature to obviously are infinitely more appetising. If they show a hint of frivolity so much the better. Currently fashionable as well as cheap are such ingredients as lentils, couscous, salt cod and piecon. couscous, salt cod and pigeon.
Alternative suggestions for a
little modestly-priced panache

include home-made focaccia

served with a salad of bitter leaves, wild rabbit risotto, soup

postry lids, occurs soubse with lashings of fried breadcrumbs to foil the smooth oniony sauce, a gratin of Jetusalem artichokes finished with

phylic pastry parcels, any dish containing mussels, devilled pheasant legs (not to be served to those with their own freezer-ful of pheasants), spiced black coffee felly, and cranberry kis-sel served will home-made biscuits.

The only the majority of such ishes that the lack of money spent on the ingredients has to be compensated for by time spent on their preparation and cooking. 5. No such unfortunate back-spoils my final mution, I hope - a defiantly celebratory

way to save on the money you spend on food it involves a little lateral thinking but sticks within the austerity rules. The idea is simple: you cut down on eating in restaurants and put some of the money thus saved towards eating in. That way you can spend less and splash out simultaneously. £10 per head won't go far in a restaurant. At home it will allow a feast.

What is more, this ploy-won't penalise the cook-because the kitchen budget suddenly becomes large enough to afford to indulge in foods that require the minimum of cooking: smoked salmon, potted shrimps or oys-ters to kick off maybe, with plain grilled steak or beefsteak

ou marchand de vin and a salad to follow. Or perhaps you would money on grilled lobster for a main course with classic oeufs en cocotte à la crème to preface it. If you want more, a little cheese would round off the meal nicely or you might con-sider offering a bowl of clemen-tines and a slab of Bendicks' Sporting and Military choco-late with coffee, How agreeable to save money and be filled with a sense of luxury, not

# Kuwait: Saddam's big mistake

Tikritis, many of them related to Saddam. So obvious was the grip of this new dynasty that in the mid-1970s the governimmediately nationalised. When the other Arab countries refused to agree, Iraq sold as much petroleum as it could at rising prices, while Saddam blasted the governments of Saudi Arabia and Kuwait as and son-in-law, became chief weapons buyer and responsible for the development of nuclear and chemical weapons and mis-siles and then, after the invasion, also took

ments of Saudi Arabia and Kuwait as "reactionary ruling circles well known for their links with America".

Only in 1979 did Saddam finally assume the presidency of Iraq, replacing Ahmed al Bakr, cousin of his uncle, As president, he quickly embellished his already considerable reputation for brutality, killing many members of the Ba'athist party and taking their families hostage to force "confessions" before execution. He was ruthless sions" before execution. He was ruthless and emotionless towards those he considered enemies, threats or obstacles. Video cassettes circulated in the Middle East showing the bodies of executed military officers displayed on meat hooks. The new Iraqi regime was dominated by

ment banned the use of names that indi-cated clan, tribe, or place of origin. At the top sat members of Saddam's Talfah fam-ily and two other immediately related fam-illes, the only people he could trust. He had already married his cousin, the daugh-ter of Khairallah Talfah. Her brother, General Adnan Khairallah. - was minister of defence (a post he held until his death in a helicopter crash in 1989). Hussein Kamel who happened to be both Saddam's cousin

over the post of minister of oil.

Iraq had continually expansionist ambitions. Both before and after the Ba'athists took power, Iraq claimed that the oil-rich Kuwait was a missing province. In 1980 Saddam saw an opportunity in Iran during the chaos that followed the Shah's fall and the return of the Ayatollah Khomeini When he invaded, Saddam was seeking enticing prizes: control over most of Iran's

ship both in the Gulf and the Arab world in the vacuum left after the Shah gave up the role of regional policeman.

The objectives would sound familiar a decade later when he invaded Kuwait. But his war, which was meant to be over in weeks turned into an eight was charged.

weeks, turned into an eight-year struggle, leading Iraq in 1986 and 1987 to possible defeat on top of the cost 500,000 casualties and a huge drain of resources.

He turned to conservative "brother" Arab states that he had previous vilified, principally Kuwait and Saudi Arabia, to bail him out financially. He also began to cultivate internationally a new image of being pregnatic prolicies and the same and the same areas and the same areas are same and the same areas are same and the same areas are same areas areas are same areas are same areas are being pragmatic, realistic, moderate, and "a man with whom one could do business". He also used his new chemical weapons against the Iranians and, on the side, against Iraq's own Kurdish population. From 1984 onward, the US saw its interests as parallel with Iraq's and those of the moderate Arab states as containing Iranian expansionism. Washington hoped that Iraq could be drawn into "the community of nations"; and Saddam, with his back against the wall, fostered the idea. When the war ended with Iran's acceptance of a truce in 1988, Saddam acted as if

own massive cult of personality. Meanwhile, from early 1990 onward, the signals multiplied that the "old Saddam" was back in the saddle — from his stark and belligerent rhetoric to his stepped-up campaign to acquire chemical, nuclear, and other weapons and unprecedented "strong arm" tactics in relation 
other Opec In June 1990, Saddam talked about using

the "oil weapon", a concept that had gone out of fashion among exporters who had learned the lessons of the early 1980s and who had concentrated on rebuilding market confidence. By July, he had succeeded in intimidating the other Arab oil export-ers including Kuwait, and had assumed a new role in Opec - that of "enforcer". By the end of July, the only country produc-ing more than its agreed quota was Iraq. But by pouring inordinate resources into its military machine, Iraq had fallen into deep financial trouble. The invasion of Kuwait offered Saddam an apparently easy way to replenish his coffers and write off his debts. But he was also motivated by

the same grand objectives that had led him to invade Iran a decade before - to

become the dominant Arab leader and military superpower.

Here, he miscalculated the international

Here, he miscalculated the international response. His miscalculation in 1980 about Iran almost cost him his regime; he was saved by his willingness to impose huge sacrifices and by his williness in winning over countries that only recently he had castigated. No scruples stopped him from abruptly changing course then. Later took only him only a moment, after the invasion of Kuwait, to hand back to Iran all that Iran had gained from the war. From Suez, he is applying the lesson of splitting one's opponents. He also has tool not available to Nasser — world television — and he is effectively using it.

Rationality says that there will be no Rationality says that there will be no war, and no doubt diplomacy and "peace initiatives" will intensify in the next several days. But wars often happen because of miscalculations of one kind or another, and there is now much room for misunderstandings and mistakes. Oil may have brought George Bush and

conspiratorial
politics of thist
party. George Bash certainly not easily understand the mind of Saddam Husain, but he does know that he and other leaders were badly misled by Saddam on the eve of the invasion. So Bush will put very little stock in any promises from the fraqi dictator. He will look for actions. Nor can Saddam understand Bush. Saddam must know the weaknesses of his own military force much better than the west, in spite of his rhetoric. But, with little experience outside the Arab world, he is probably being misled by the discordant US political debate that he is attentively monitoring on the Cable News Network in Baghdad. He the same mistate that many have made every the mistake that many have made over the years – underrating George Bush. The Iraqi may not grasp how Bush sees the stakes nor recognise the determination in the president's character. He also probably underestimates Bush's willingne resolve, acting under a UN mandate, to meet force with force. This may be yet another miscalculation, which, sometime in January or February, could prove to be a very grave one for the world.

Daniel Yergin is the author of The Prize: The Epic Quest for Oil, Money, and Saddam Russein to this common point, this confrontation, but there is little common ground between one shaped by the open, pragmatic, give-and-take of US poli-Power from which this article is adapted, which will be published in London on Janu

gloom and doom.

Let 1

# More pistes for your pounds in Europe's bargain month

There are plenty of value-for-money holidays on offer, even in the heartland of Euro-skiing — Switzerland, Austria and France. Arnold Wilson reports



JANUARY 6 199

m Seppeit's (mile)

specifield from parties and a second of the parties of their second of the parties and the second of the second of

of \$7.99 a book to

CCTTOE TO DE TOD BE CORPED CORP

Violated the market of the control o

the the two wiles to

the two wines at the fill the property of the fill the fi

acid patrie Admin

Dopff au Moulant appropriate the state of th

slightly disappoint

the contract of the contract o

the first casted these

mante Motte from &

and Caralle de

tach to the section of

Ome econom

the in individually due part party 25 ;

Section 1. The section of the sectio

State State of the second of t

BANCO TO THE SEC 2 gille more parks in manus Trees o

Subacididade and to the African with their days

ad pheasanter sport.

SCHOOL OF SAME CASSIS

rest for the Lone special

17 kg with the tree 127

4.5 750 352 3 427

d Coal in Company

Section of the sectio

The det is placed and the second of the seco

What a part to

PERSONAL TON ALLERS

States of the state of the stat

7.455

TART OF THE PROPERTY OF THE PR

A CONTROL OF THE PROPERTY OF T

giordi end Lain

 $\mathcal{X} = \mathcal{X}$ 

je svojeni.

3716

17 Y 3

20.7 27

ean

actually impoverished. There are no "last franc" bars in Switzerland, there are certainly reasonably-priced ski holidays be had there know where to look Ski holidays come in four categories: cheap, "value-formoney" (which usually means

expensive), serious arm-and-aholidays in January.
Mark Chitty, managing
director of Warner
(071-938-1851), in chalet spedaliete is that January (071-938-1891). In cnatet specialists, is that January answer: "It has always been an time It is skiing," It says. "It used to be because of the cold but in but in the street because the snow expectation. This winter the excellent and prices are ridicu-lous. Basically, we're talking about £250 for week's skiing, including half-board and after-moon we're hardly cover-

Ing in that price."
If the in your pocket is dwindled drastically winter, it is not necessary to abandon is institional high ground is Euroskiing – Switzerland, Austria and France – in favour de panic unit to

ern Europe just yet, however interesting an experience might be. (Intasun -081-290-0511 half-board in ■ three-star hotel in Poiana Brasov, Romania, for £172 person).

Then II is I is I is Poland? Bulgaria? No, it is just down the road from Innsbruck and has become a nice little Manuer for Neilson's 100

Says their marketing director, Gary Wardrup: "It's everything an Austrian farming village should be: ""It's mooing and plenty of gemutlichkeit." "It's as far from Aspen image 1998.

Aspen image you mid find. Bu you could always pop into Innsbruck for change It's currently our biggest-selling It's Instrong but it's perfect
for people In been
or In times before. W give prices real del weekend, for example, it Tall as Uni as \$229 ac week in a part hard half-board, your lift-pass, al

equipment of lessons."
In January, the lessons care
the drive can illienjoy cheapish the in s miles from Geneva, for example, good bargain in the Winterworld brochure post-suell For his pur can get a week's skiing, which includes the return

Self-catering, of course, works we even cheaper: an entire chalet an be week, including linen electricity. Combined all a out at a land and if under

£100 per head if all eight are filled. "We hope prices will explode myth that Switzer-

You can cut costs by going skiing the romantic way. by train

land always very expensive,"

Jon Shiner, a director.

for drink are no more expensive in William in many resorts."

Moore, managing directions

Ski Esprit Manual points out another money war built late the most of a chalet holiday. People and staying in chalets should 'essential treats,' such teaming gateaux, pre-dinner gins,

"On a half holiday you you in openly drink your duty-free spirits all sipsurreptitiously in pure

Intasun, too, has some French chalets in its bargain basement. In a room-only basis, they start at £149 for mum nights at Harrier (a resort by the Royal who, presumably, isn't feeling II pinch), skiert avail themselves a line cel-ebrated Portes a Soleil ski surface. Intasun also offers Spain, in Col Nieve), in Spain, in Col for seven nights:

three-star hotel.
Thomson's Mark born says: "Just because born says: "Just because there's a recession, people don't put away their golf clubs. Why should they stop skiing? Chalets cheaper than hotels II you fill one ill your Limit they can live lot in fun, too."

The Ski Thomson number II (061-200-8733)

(081-200-8733) ■ number if reasonably-priced holidays in Austria and Trame in the coming weeks. Bed-and-breakfast all line House Post, in Math ael, for example, ... h from £201-a-week per person from weekend Seven nights at the Pension,

in "ell am See, amil be only 2173. You spend a mar at the limit Wetti, Westendorf, b&b, for £163, and in Sall at M. Ham Haidacher, hr £171. In France, Thomson can offer cheap prices in all on self-catering packing four

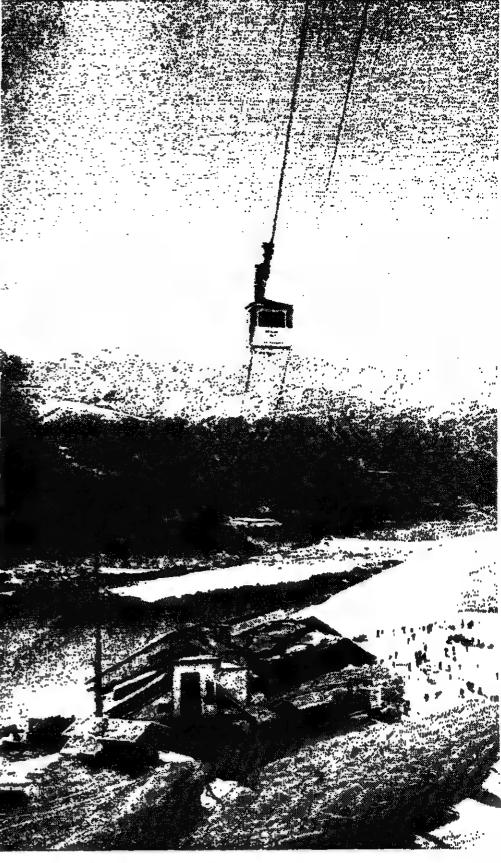
or IIW people win a studio

apartment. Hence in land for the seried January 5 de £163 (Foret, Flaine), IIII (Meribei-Mottaret), IIIM (Le Schuss, VIII Thorens), IIVI (La Daille, Val d'Isere), El W (Les III-III Alpes) and £141 (Valfrejus).

Another way to reduce to go skiing romantic way, by train. Skiworld (071-802-4826) had all depar-been every Friday evening W d'Isere, Tignes, Les Arts, Plagne, Meribel, and Val Thorens. Whether you take dvantage 🔳 🗷 couchette (price included) er gravitate 🖿 🎹

Vou mild an ski in a pre-mier area while staying in more modest location. You stay in Leogang ski in Saalbach-Hinterglemm (Austria), for example. The unsuperstance in price in a four-star significant. Crystal Holidays (081-399-5144) Salzburgerhof, in Leogang, half-board, from £319 next weekend. A similar half Crystal's Andy Perrin
In spite of the recession,
lill ski,
high water. They may shop
around and avoid the more famous resorts. Dat they will."

For up-to-the-minute selection of in bargains, and tact Ski Solutions 081-944-1155 on The Skiers' Travel Bureau in Leeds, on



# Chamonix, with or without snow

ent, the French climbing In a Chamonix afford a somewhat and fortunate resorts most of its ski areas are so high that it would take a global warming of catastrophic proportions to make them snowless.

Even then, however, Chamo-nix would suffer far less than most other French resorts.

simply went higher to other areas in the Chamoniz valley. There is always snow on the famous Grands Montets at Argentiere, and for skiers who prefer their descents to Ma little less gladiatorial, there is easier skiing at Brevant and La Fleers on the opposite side of awe-inspiring valley.
Altogether Hifts

But many of the millions of a ski on in their lives, including many is go there in winter. For example,

The reason? Between these times every cable car is booked solid - by the Japanese who

Mont Blanc on a clear day) is considered so startlingly beautiful that Japanese tourists interrupt in frantic tour Europe (London, Rome, Geneva, Madrid, Paris) to inspect it.

There is not a single ski between them. They are only in town for a few hours, and they can hardly wait. Even before the lower cable car has cleared its first fir tree they have wrenched the windows open and are snapping away at

According to the tourist office, at any moment during the day in winter there are more than 30,000 tourists in Chamonix. The figure is 75,000

that it doesn't make much good as usual. We always have plenty higher up. But for some resorts which only have a church, a couple of shops and a bar it's a big problem."

Chamonix has 400 shops, 100

rock-climbing wall in the new Kerylos Centre – an

or hospitality while will incongruous notion, rem might had made it attractive for holidaymakers. Today valley w suffering from the

Anne Sauvy which definition of the Chamonix and disparate whose ugliness must unfortunately admitted."

adds: "Each resort in the Chamonia of the Chamonia of

Chamonix has opted for quantity

well prove the an even greater the to burn A large number of tourists merely pass through Chamonix and do not feel to be the seems to be the s

The old line centre, with its streets, pedestrian precinct, pavement cafés and chic boutiques, all oozes charm, even though man all the rest of the man day not. What last seem clear, however, is that whatever last on good run the tall

Arnold Wilson - 10 c/o Ski has Small World, also specialises in chalet parties. Details: Hillgate House, 13 tel: 071-221-1121.



HOLIDAYS AND TRAVEL

# "The best way to see a country is on foot"



TUSCANY Walk across the Tuscan hills from Electron Volterra via San Gimignano, with its famous towers, to Mediani Siena. Nights in comfortable was in wailed hill-top towns. Good bod wine. Luggage transported en route. £880.

Similar trips in France. Spain. Portugal. 1-3 George St, Oxford 2AZ 0865-251195.



### Italy Weekends from £185 Winter/Spring 1991. Lower prices, bigger choice,

best ever value for weekends or weeks Magic Of 081-741 1349 (24 br.)

Italy https://www.magic.edu.aptra.cg.ii/aio. in the lovelier parts of Italy. The

CAREFREE ITALY FARMHOUSES A APARTMENTS IN THE HEART OF TUSCANY UMBRIA A VENETO 0689 841900

### TUSGANY

from Gottages to Gastie For the very best of Traceny, a me 1991 brocker office a wide rang

Hing may for your copy of our separts colour brothess. CAROLIF BEEGING.
This SEEZ 736363
ICANY House, 351 Tombridge Road,
Kunt MEL6 SNH

SKIING

PLAINE CHALET AND FLAT LETS, 1 HR GENEVA - GREAT debuse chalets facts. Less-rious to very affordable, Great locations, amepities and service that will bring you had maddlesses. Book Desails from Judich 24hr info line 01033 5090 8234, 24hr fax inc 01033 5090 8525

fresh tracks

LEARN TO SKI POWDER

There even an artificial

# **Adventures in over 60 countries** With Explore you can choose from 100 original tours, and expeditions in Europe, Africa, Asia

ts for RAIN PORESTS 443 650223

**FLIGHTS** 

airtour, europe-

nv - 706 3737

Holidaymaker 1

FREE A, SAT THE IST PRAID ST, LONDON, WY

DISCOUNT FARES

In 1st Class, Club
Economy Class
Also Concorde
For the surranteed deals
Experts
071-439 2944

Pan Express Travel

| 159 | 150 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155

The Magic of Scotland's Western Discover the elegant way to Britain's dramatic scenery.

provides accommodation for just a guests with crew of to look after your every need you can cruise 'The Tangle of the Isles' in luxury. III least two visits ashore each day this could we your holiday of a lifetime. Prices start at £310 for 3/4 nights options up to £2450 per second week, for a state-room with a private bakony.

Write for brochure: - I I I I Ann Bans, Acorp Park, N Yorkshire 8023 ZUE



PORTUGAL



Today, the finest local and international

cuisine is still served in an elegant dining with elaborately carved arched wind was and a gleaming multi-hurd wood Now you can reside there; and eat like a king. For this luxurious hotel is one of a sylection

of the finest Pousados, Estalagens. Manor Houses and and of distinction located throughout Portugal, Madeira. Porto Santo and the Azores. You'll discover them in the new WINGS SUMMER IN brochure.

To find out more, contact your local travel Or phone: 021-632 6282, 061-236 3828, or 081-200 8733.

wings

UK COTTAGES

LAKE DISTRICT Rather special holiday around the countyard of English Country House set umongs and parkings. Open year - Top Tourist LONGLANDS AT CARTMEL LATE 6HG

VILLAS The best villas are in the Ralmer blue book. Phone (0494) 815413. COTE D'AZUR villas - Cap Ferrat to Cannes private pools, seaviews, peaceful grounds + staff 071-409 3270/0423 502 625.

**SOUTH AFRICA** 

# The Best of South Africa '91 South I by and individually tallored holidays to suit you Brochure from the specialists:

Southern Africa Travel. Dept;FT. 1 Pioneer Business Park, Amy Johnson Way, York YO3 8TN Phone: 0904-692469 (24 firs) or 071-439-6288 Address

Southern experience

December 1990



Rather unfairly, Chamonix has Rather untairly, Chamonix has

It all — skiing up to

with a huge vertical
drop — more than 2,600m
(twice that of Jackson Hole,
Wyoming, America's nearest
equivalent) and a panophy of
alternative activities.

What Chamonix has to offer
the mountains with or without

is mountains with or without snow. After all, its famous Swiss stablemate, St Moritz, got by very nicely without any skiing at all during its early years as a winter resort. Apart from its magnificent scenery and innumerable country walks, Chamonix has much of the sophistication you would expect from a colourful and historic French town, albeit in

mountain country.

Last season was quite a good year put Chamonix's attractions in the test. With some w the lower, less significant ski areas such as Les Houches and Les Planards almost totally snowless

LABORGHINI COUNTACH Quatro vaive replica. H reg, professional build, video monitor, infra red gullwing doors, many extras seeing is believing.

248,000

Tel: 0376 45825 (day) 0245 260883 (nights)

To advertise on the Motors page

contact . Graham Loveluck-Edwards On

071-407 5632

incongruous notion, might think, in a town surrounded by some of the most challenging rock climbing in the world.

However, everything in the valley hecessarily wonderful. The is a telling in a guidebook by

spread around the dozen or so the clientele II deserves.

between 10am and 11am each day it is impossible for skiers to buy a ticket for the cable car journey up to the breathtaking heights of the Aiguille du Midi, the starting point for the classic 20km Vallee Blanche decret

view from the upper cable car and the Aiguille itself (which includes the glant massif of Mont Blanc on a clear day) is

open and are snapping away at false summits that will quickly seem like foothills when the true splendour concealed in the heavens is revealed.

We have so much going on apart from skiing," says Jean Dressaud, the tourism director, difference if the snow is not as

Chamonix has 400 shops, 100 restaurants, a casino, four cinemas, a nautical complete with heated indoor pools, chutes, a covered skating rink, runs, ice-driving, golf, horiding, cycling and mountain biking, tennis, squash, gymnastics, steam baths, a bridge club, the now inevitable hang-gilding the and. hang-gliding dame and, course, one of Europe's most famous mountaineering

**ABTA 45656** 

081 335 3003 SUSIE WARD CHALET HOLIDAYS

> in top resorts. Weekend skiing from EIM/M Catered at Mariant Telephone 071



SCOTLAND The stately miniature cruise ship "Hebridean Princess"

HOTELS



LONDON IS beginning to look

comparatively cheap to international investors. That is one conclusion to be drawn

from a nine-city survey of

international executive housing just completed by Knight Frank & Rutley.

Knight Frank & Rutley.
On a local currency basis, the cost of prime central area housing in most of the world's leading business capitals fell in 1990 after strong rises in 1989. On a sterling equivalent basis, the pound's poor showing on the exchanges has created substantial anomalies in the comparable prices.

in the comparable prices. Taking prime central area four-bedroom houses or

nour-bearoom nouses or apartments as a standard, KF&R's study shows that a world-travelling exacutive might represent a capital cost

in housing terms of £2.4m in

Tokyo, or just £150,000 in the recession-bit market in

Sydney.

4/5 detached houses from £230,000

Hutton Poplars, Rayleigh Road, Shenfield, Brentwood,

Visit our Sales Centre, open Thursday Im Monday (10 am - 5 pm)

The highest quality houses in peaceful landscaped setting,

close to Essex countryside but with easy access to Brentwood

and London (fast train 28 minutes from Shenfield station to

Plus, Warna offer a unique purchase plan with a mortgage subsidised to

11% for 5 years. (Mortgages up = £100,000). 4 and 5 bedroom detached

houses with fully fitted kitchens, studies, separate dining rooms (some galleried) and double glazing. All III in I luxury development with

MATRIMONIAL - SEPARATION - MAINTENANCE INJUNCTIONS/WARDSHIP/CUSTODY/ACCESS LEGAL AID AVAILABLE

plenty of open space and woodland walks.

Liverpool Street).

FOLKES

CONVEYANCING £180\* rchase/Remortgage/Residential Property. for your lender. \*Plus VAT and Disbursements. GREENFORD AVENUE, LONDON W7 1LL TEL: 081 840 333 MM 081 840 3829

ANDRÉ LANAUVRE ■ CO

South Kensington: Opposite the French Lycee, very specious II Bod maison Furn. or Uniture. 1345 per week

Chelsen: Lovely nowly familihed | Bed. flat £250 per week

Gloucester Road: Spacious Studio with good storage space £175 per week Old Bond Street, London W1X 3TA. Tel: 071-499 0587 Fex: 071 493 5329

# Rising cost of la dolce vita

Recent Italian legislation has increased the value of villas, reports Audrey Powell

LEGISLATION. likely to into force this year, will increase the see of buying a property in Italy for

The Italian system - which appears strange, in the least, in British buyers - is choice of two systems, with geared | everybody paying little | possible. In other words, you declare the full price of a property and transfer charges

may not seasy.
Or there la second, officially recognised and generally notional rent if the property, whereby a purchaser quotes

on - if you me persuade the vendor in agree, which

what might | called the "rateable value" of the property.

This considerably than the market value, and the buyer land lower related transfer charges. The seller pays less tak gains tax.

If you are thinking about

buying an Italian property should the the legislation into into January will substantially cognised valuations of property and thus the taxes in be paid, by the purchasers who use IIII system.

George Pazzi-Axworthy, a solicitor qualified in British and Italian law, says: "The practice for Ha actual price which original binding

M odd an an 18th century

Once plaster removed, suspicions became

building whose wattle and daub had been replaced by

brick. Morriss says III happened to many buildings in

may and Georgian, but investi-

gation often reveals

origins.
The highlight inding

upstairs, obscured by later par-

tition walls and ceiling, the long walls are its crown-post gabled roof. The lucky

survival of a Decorated style

wooden window of m type

familiar in stone in churches

intal me hall in around 1360.

That makes II among 📖 🐙 of the first-floor type of halls, which we scheme originally

designed for defence. From around 1300 they began to give way to ground-floor man half-

ple. Let checking documentary evidence. In specialists

look, manual draw in think.

The unit's Entire are sim-

building.

contract 🔳 purchase 💹 a property, and which is paid to the vendor, not to appear in the final deed.

final deed.

"The parties may safely insert in an deed a figure not than the recognised official valuation in the property, which is present a calculated by multiplying by 100 miles and loosely translate in the 'tateable value', which appears in the local land register."

But changes have now been But changes have now been officially mooted. It is proposed bring the values" to date and an increase of 100 per cent multiplier

perhaps 125 in is also being considered.

"Very roughly, the indication given is that the minimum which it would be safe

to include in the deeds as from January 1 may well be increased by about 25 per and one same increase will affect the values acceptable to the Italian revenue in matters

the Italian revenue in matters of succession property coming up for 1991, Pazzi-Axworthy.

If you are interested in buying, Brian A. French and Associates of Knaresborough North Yorkshire (tel: 0423-867047) will send you a 28-page list of Italian properties. These include a large house that forms part of the ramparts of a medieval village in Umbria. The agent says lage in Umbria. The agent says it is in good condition, though needing a new bathroom and kitchen. It has three bedrooms, water and electricity and costs

edge of a hamlet, with country views, four rooms and kitchen, beamed ceilings and terracutations, is about \$27,000; while a watermill dating from 1741, with original machinery, requires an imaginative ron-

verter with £38,000.

A Tuscany property in 27 acres, has vineyard and office groves. The house, hull ever a cellar and wine press, has two bedrooms, dining and atting rooms, bathroom, central heating, mains water, telephone and garage. The price is

A larger 17th century villa in 50 acres, with a chapel and farmhouse is priced at £711,000.

"Ruins" for restoration start around £10,000

### The dating game RE YOU baving

Gerald Cadogan reports on rarities under the plaster

problems in adapting listed building because your plans and history? Or are you eager to know how III your house really is, and how it grew? Then call in the Hereford Archaeology Unit, a specialist in digging out "above ground" building history. Strip some plaster and you never know

what it will find. The unit's latest coup is typical. Asked by Elgar Developments to work out the history of 20 Church Street, Hereford, it found that an apparently Georgian house I in fact III extremely 14th century first-floor III So the company reworked the plans of its head office to make illing of ill find, and illing forward in holding concerts in hall that has appeared from

Edward Elgar's music will on the programme. The house is near the cathedral where organist G.R. Sinclair lived from 1889 to 1918. Elgar who who came to stay enigma Variations to him

bulldog, Dan. The house now less looks Georgian, in human bow-ended Regency dining room that will make a

drawings - to by the are to boardroom. The only clue is something in photograph. special when peer, prod and measure was condinate that changes of the house in 100 and measure was condinate that changes of the house in 100 and measure was condinate that changes of the house in 100 and measure was condinate that changes of the house in 100 and measure was condinate that changes of the house in 100 and measure was condinated as a condinate that changes of the house are conditionally and that changes of the house are conditionally and that changes of the house are conditionally and the house are conditionally are conditionally and the house are conditionally are conditionally and the house are conditionally are John Brennan | wery the district roof, will be type of stone district out as three or four times in the next storey to make up for the lack tal. 0432-268121.

BRENTWOOD

**BUILD WITH CARE** 

NEW HOMES

**APARTMENTS** 

REIGATE SURREY

The purchase of a lawly spacious spartment convenient for M25, Gebrick, Heathrow & London maintine stations you must put WRAY MILL PARK on your agende

Tel: 0737 17

larkes .....

2.3 and E badroo 2,3 and iii bedroom apts. 1200 to over 3,000 sq ft £195,000 to £475,000 TIVE DISCOVERED YOUR HOUSE USED TO BE AMEDIEVAL BROTHEL

INTERNATIONAL PROPERTY

the keys to the eminorations

history of your building, and a set of plans, says Ron mith, the unit's director. "On the service side of building we are poor than an architect the quantity surveyer. But you must choose an architect to adapt the building sho is senline to be history and details

House, in Handsworth, Birmingham, has been with challenge. hattless Bullet ut Boulton and Feet mentions of

40 years, installing the UK's first hot air central heating since the Romans left in 410. The Hereford team could date the sequence of rebuildings from differences in the ornamental plasterwork. But the house had no main stair-

case. What had happened to it?
The unit has worked it out.
Boulton, who was keen on building, was about to add a grand set of front rooms, hall and stairs when his money ran out. So he put a bold face with columns - on the old house to make it look as if that

of those front rooms, and never built proper stairs.
In Thame, Oxfordshire, the Unit found that a man houses in Buttermarket are rare survivors of medieval, jer-ry-built timber frame build-ings. And at Caradoc Court near Ross-on-Wye it had to work through the debris of a terrible fire to salvage the house's history before plans for rebuilding became final

It a hard and dirty task costing around II and proved another story if surprises. Caradoc III like a century pile but, by analysing the burnt timbers and noting mortises and pegliotes and the plaster-scars on the upstan stone walls, the unit drew up the late 18th cantury first house which the Victorians had aimed bury.

The George at Winchcombe, Gloucestershire, an old im

Gloucestersdire, an did im
Hamptons (0905-723812) is
offering as 1
for Clonard Developments,
which been careful to
incorporate the unit's findings
into its plans for conversion.
The result has been successful
and the houses are selling.

The result has been successful and the houses are selling.

The unit found a long history and several timber-frame buildings dating from the latin century behind the brewers' Tudoresque facade. Separating them inspired Clonard's architect who result follow the ald tect, who could follow the old smes to make the new models for the 1990s. City of Hereford Archaeol-

BEAULIEU SUR MER

OVERLOOKING THE

MARINA CAP ESTEL AND

CAP FERRAT

VILLA FOR SALE

Comprising: living room of approx 42 sq.m, equipped kitchen and

pentry, three bedrooms and a self-

Port de plaisance
BEAULIEU SUR MER
Tel 11 93013322

Simply Cyprus

Best locations. Freshol Visios and Apartments from £29,000. Guaranteed legalities

PROPERTIES INTERNATIONAL.

red spentment with one

LOMDON PROPERTY

An Exceptional opportunity!

A luxury Wates house and a subsidised mortgage for

comparatively expensive

compared with Brussels' £1,800, £2,300 for Paris or £2,600 for Madrid. Rents in

22,000 a month, and their equivalents in Sydney are

Australia is the least

expensive residential market

for globetrotters, and Brussels

But the continuing strength of London rentals set against last year's substantial fall in

values combined to add to the

London, assuming that values are heading up, not down, in the near term. KF&E takes the view that "the (prime) residential market in London

seems to have bottomed out in June. There have been no

further falls, even though it

years at Brentwood.

CLUTTONS'

CRANLEY GARDENS, 5W7

heltes Office, Tel: 671-589 1122

CROMWELL PLACE, SW7

Cheises Office, Tel: 971-539 1122

ONSLOW GARDENS, SW7

A will presented one bedroomed Plat on the third Boar with sust facing views screen gardine. Double Bodroom, Seductom, Securitor, Kindon. Life Corondon. Use of contenned Gudson, LEASE SE VEARS.

Cheisea Office, Tel: 671-589 1122

020<u>0000</u>

metive and species 2 double and flat on the lower greated floor of month founds building presented in gas minutes with from South Estadoptes ground. 2.Double Redrottes.

rend. 1 Double Bodroums, m., Rosspine, Kinden, Sopenie om., LEASE 66 YEARS, 2147,500

Stop. 3 Be

amping and very specious is or Flat in superb condition. )

investors' case for buying in

ins best value in Europe.

bout £2,500 a mouth.

New York are down to around

Low-cost capital

Comparative rental costs

parallel the capital costs, to a degree, with a Tokyo property at 28,000 a month

regarded as good value. But the with the most

expensive properties are not always those with the most active rental businesses. As

the agents note, at £3.000 and

International Property

values 1989/90

£2,4m

£2.0m

£990,000

2640,000

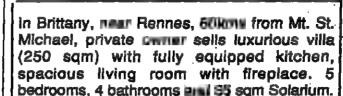
2520,000

MIGNO.

Tokyo Peris

Singapore

£4,000 a month respectively, Singapore and London are



On the ground floor, behind the hall in 150 sam room there II II III sam heated swimming pool with another Solarium.

In the 310 sam garden, there 🖿 🛽 tennis court with night lights and a large garage. All of this house is equipped with electrical stores and radar surveillance.

### £360,000

Call Mr Guignement on 99558334 (office) In France or Fax 99559422

### 12th - 14th 11am - 7pm Monday THURD ISSUE OF BOMESIN FRANCE: NEW CONNAUGHT ROOMS OR SALE AT THE SHOW or TELEPHONE: 071 837 3909 66 stands offerill, a varl of homes in all regions of FRANCE. Legal & financial advice available ADMISSION | | |

# SWITZERLAND L'Sale to foreigners authorized

Lake Geneva & Mountain resorts You can own a quality APARTMENT/CHALET In: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Velley, CRANS-MONTANA, VERBIER, etc. from SFr. 200'000.— Credit facilities.

REVAC S.A. 52, rue de Montbrillant - CH-1202 GENEVA Tel. 41.22/734 15 40 - Fex 734 12 20

V. ....

COTE D'AZUR - FRANCE CATHERINE MAMET Of SAINT RAPHAEL A woman's facet in a leading Na French development Graun. - Private swimming pool and tennis cour 43 000 FF · Nearby s international golf courses

Tel.: 0993.812171-Fax: 0993.813242 Please send full details of the SAINT RAPHAEL programme to :
Name :
Address :
Tel. name :

### URGENT SALE OF HONG KONG FACTORY SPACE Prime location in Fotan, New Territories

25,000 SQ, FT. (ENTIRE FLOOR) Beautiful air-conditioned offices and factory space, il carparks, 6 cargo lifts. Top condition. Easy access in work force and to U. (deal for manufacturing, office or warehouse. Contact owner, Mr. Fingerette, ii USA. (213) 827-5000

### ENGLISH PROPERTY SEARCHERS offer for sale BORDRAUX

109 hecture cents and vineyard classified AOC Bordesux Superior. Small Channel, full range of outbuildings, all equipment peoded for white production and storage. Being sold as a going concern. 21 million

For further details on these and other Por runtier octale on more and ourse similar properties. Contact English Property Searchen, Les Castellans, 83510St Antonim du Var, France Tel +33 94 04 42 37 or Fix +33 94 04 40 75.

### FOR RENT IN GREECE

Luxury, self-contained apartments of high-quality construction for the discorning, by the sea at Sounion, 50 km. from Athens and 15 metres from water's edge. Ideal for sea and sun-lovers. 12-month lesses available at USS 7.750 per annum.

Details from: Mr. Source.

**BARBADOS** 

Details from: Mr Sorros, Tel.(Greece) (01) 452 5648 Fax: (0242) 24209.

# Fully furnished - luxury 3 bed. Beach side vills. Communally maintained grounds and awimning pool. Share in syndicate Tel: 0628 22845.

TUSCANY We farmhouses, presti-gious villas. vineyards especially in Toscana, Antica sub-urbana 2, 1 - 50022. Greve in Chianti 010-39-55-8544575.

CON'T FREEZE ON STATION, rent my con-secure flet in Spitalfields, with everythin trobuded and the work done for your by my Philippina maid, and your own phone a £200 pw ha a snipt Ring 071-247 4201.

**LONDON RENTALS** 

# PENTHOUSE

ALBERT BRIDGE SW3 stunning 3 bedroom peratiouse

overlooking Albert Bridge. Absolutely superior in every way. Jason Arden 081,509-1201 or 081-530-6085.

MENEY MEN'S 5W3 - 3 bed compe to 1 Newly refurbished to high standard. CESO p.w. Tel 071 823 3935.

**BOCA RATON** PALM BEACH

Rustys Ceresse, Rentitor clo Culdwell Bunker 101 N. Fodoral Hory. Boes Ratos, Florida 13432 407 391 9097 Fax 407 391 6520 (USA)

NASSAU, BAHAMAS.

New development of apartments from £60,000. Guaranteed annual returns of 6.8% tax free. Please cur attornies:

E Dawson Roberta, Hings & Co. F.O. Bar N918 Nassau, Bahamas. Tel: (809) 322-4782. Fuz. 322-2048 or Tel London 071-584-3427.

MEGEVE

and Mt d'Arbola for 9 privoleged families 4 bedrooms from FF3,000,000

CH-Genera Tel: 41 22 734 15 40 Fax: 734 12 20 COUNTRY RENTALS

### A COUNTRY PARADISE

hour from central London, By friendly village, 5 acres, wonderful views, beautifully furnished, antique pine, four poster, log (+ ch), luxury bathrooms, conservatory, finnish same, part-time housekeeper, gardeners, Everything vided. 3 beds, 3 recep. 3-12 months £450 p.w.

Tel: 0435 883466

### MOTORING/GARDENING

# You can still save energy and have fun

commonsense more than any-(ESS thing In. And cheaper motoring the not be boring.
Upgrading your driving tech-

W SJANUARY

A stone fathing the large of a hardy said to earned recipies and to earned recipies and to earned recipies and to earned recipies and r

A larger true control of acres, with a creat arrange is priced and Rights for restorate to the control of the c

of those transfers to

A STOCK OF STATE OF THE STATE O

product a product service of the ser

The training of the state of th

property of the property of th

popular programme and K

and the passenger

Charles of the state of

Service Company of the Company of th

Contract to the at the

 $G_{1}^{(k)}(x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n},x_{n$ 

that Horas is well

With Training Committee of the Committee

- 100 mg

276 279 g/2

12-by 12-by

INTRACTOR ATT

Part Clamber With the parts

niques to save fuel, reduce wear and tear and avoid loss of no-claims bonuses 🖚 be quite rewarding life own sake. Think of in the way golfers do when trying improve their swing, short play and putting. They know that the better they it, it more their will to ated by frequent disappoint-

ments - or so I constantly tell Responsible driving nomical driving. You can learn if from experts - I mean experts, not know-all friends, The Institute of Advanced for and the Royal Accition, what will and suggest few helpful books.

Same things you can its straight way Life curbing your impatience not being aggressive – however much others provoke you. This pays all sorts of dividends. You will undoubtedly fuel; you to drive smoothly. Due it really mails if you me not Unit away from the Region Try

far the possible. That will allow you to reduce speed merely by easing back on the accelerator and perhaps avoid braking altogether. Never forget that every time you brake, the friction that heats up the discs or drums will have to be paid for

at the petrol pump.
In town or at roadworks, if you know you are going to be stuck at traffic lights for a couple of minutes, switch off your engine. (The Swiss, like the sensible people they are, have illuminated signs on some traf-fic lights telling drivers to

CUTTING switch of and letting them know when to restart. It is an idea we could copy).

Try driving on 60-65 mph (96-105 kmh) - mm though this really can be bor-70-80 mph (113-130 kmh). But in the middle or overtaking lanes, please. Use the inside lane instead; it is often empty while the others are quite crowded. If driver if heavy lorries want to overtake, they can. They only bully drivers who hog the middle

Are you using the pet-rol? If not, thy the pet-older the run on it but plenty that could do are still being IIII with and premium grade in of the Live (Better still, try a

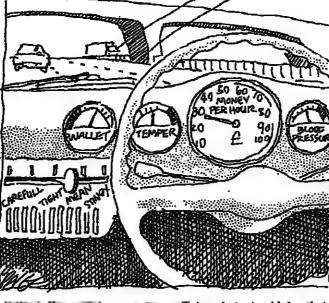
Responsible driving is economical driving, says Stuart Marshall

gined car next time you make a change and stand by for some really spectacular fuel savings). If you have still have a roofrack on your car though you have not used it since your minum holiday, Illia i off at once. The aerodynamic drag it could be wasting litre of petrol in every 20 you put in — more if the rack is large and you drive a lot on motorways.

Do you leave your car so you can drive straight off after starting from cold in the morning - or do you have to back out on to the road (which is dangerous) or turn it in your driveway with the engine gulp-ing petrol on full choke? If the latter, get into the habit of backing instead of driving it in at night; it is safer and a

money saver.

How many very short journeys of a half-mile or so do you make just to post a letter or buy a newspaper? Try walking



in what should be their prime through abuse such hard cornering and violent acceleration throwing You will certainly your car, which 1/100km) on a journey at normal running temper-ature, could be twim thirsty

If you think your tyres are lasting long they should, yourself if he you have something it. while warming up. (A of course, has pretty much same consumption hot cold, but I do not want to rub it in). clouting kerbs when park, at tyre specialist to check the wheel alignment. If it out, the tyre is being dragged Is your car serviced at the roper intervals? Many motorproper intervals? Many motorists think they are economising by missing out services, slightly sideways. That even though the fire and between nowadays. It petrol as well me removing the tread rubber like though they needed oil change and lubrication at 1,000 mile (1,600 km) intervals, which is one of the doubt-When buying new remember that in premises

tyre dealers) (like dealers) merchandise and it will always ful delights of running an old, collectable car. price. I your car would only engine in tune m that it runs w Liberard gently driven efficiently and mini-mum pollution, regular servic-ing should spot they become costly repairs. For example, a miles a year, there is no point having the last tyres the can buy. Little known arma available for considerably less. The much maligned binding brake or slipping remoulded tyres and cheaper clutch wastes fuel. Neglecting to replace brake pads before they wear excessively could mean a new set of brake disca. Do not forget the tyres, They still reasonably, well and But in not try in intramate

by running your tyres beyond the legal limits of most wear by fitting your car with tyres of a lower warm rating.
The rule is Britain in the s tyre must have at least 1mm of tree pattern mer II per cant of its running surface and visible pattern ..... I'm remainder. (Even that see good enough for mainland European musiran. A tyre that in may not be lawful in Germany). The general rule that the tyres on your car must suitable for its maximum maximum speed at which intend dis prematurely.

Replacing tyres is expensive anough when they have lived

# Reflections on folly

Robin Lane Fox charts a comedy of errors by the Sloane-Wallys

GARDENS, THE saying years and show their after This year, 1991, is the fifth since Julian and Veronica Stoane-Wally sold the house in Onslow III and moved to their old rectory in Sussex. The garden has been turned upside down and it would be good to report that it

is now making up for the cost
If their In big decision.
The price of poverty may
have fallen in London SW3, but it has fallen just as fast in Sus-sex: there III still no hope for exiles since I who wish to return III London in their former style. Can may be compensation, but 1991 as murky from the old rectory's windows at from any

It in not just that some of the early decisions now to have been ill advised. Time brings discretion, even Sloane-Wallys, and after years, the cut-leaved purple maples still do not look right in the setting of the white den. The pear an elegant tree, but it not mix with golden all in an manus of both which

In the garden's main rosebeds, Veronica has begun u question the stamina of her mainstay, Prince Michael M the yellow I cheerful enough, but she to to droop in hot has none of the season of the old Queen Elizabeth which still flowering in December. The anyway, I match up I Julian's latest buy. At the Flower Show, At an saw I antique French shepherdesses which had been which had been by little known was

panyin Hertfordshire. Updating the has long slogan of Sloane-Wally design and here, he kine all once, and a new focal point and rectory's old rose garden. The problem has been the state him that their new-for-old uary would im its whiteness in will weather, but rain it

the Sloane-Wally downstairs all summer the shepherdess has overpoweringly out like a blanched almond Coloured cords made the in setting of yellow pure. poles look rather bare, and

Every Sloane-Wally I allowed one folly: in 1990, Veronica cannot exactly plain. The previous summer had taught her a significant lesson: country gardens need the interplay of light and shade. The pursuit of it has not been easy and in one case. proved highly embarrassing. In its early garden like the old rectory's is short of the height and which shadows: last Veronica decided in hurry up the pro-

Her members' magazine

'Julian so admired the antique-style French shepherdesses reconstituted in stone by a little-known company'

from the National Rose Society has often emphasised the scope for climbing roses on poles and ropes: could she not give the rectory garden some height in a hurry by fixing poles along the boundaries and growing roses on cords between them?

In April, some solid larch poles went a along boundaries and the second boundaries and the second boundary. Veronica used to buy in Peter

Labour-saving schemes

of rope. At first, Julian something weatherproofed veronica's previous follies had lamin for the ill rectory's drawing-room curtains. Admittedly, they cut-price offer, obtained in the cheap from a friend whose daughter had been using them in the refurbishment of an Oxford

college's common room. It was never entirely clear who had paid for them, but the Knightsbridge label did promise that its designer cord would be waterproof. The garden, therefore, seemed the place for the surplus stock: of maroon-textured march them with the tassies, APPENDENCE FOR COURSE

up it? One of the joys of Sussex that was remaind town has of whom paint-artist, most busily painting the very furniture which

here Veronica has bit on an

which she is thinking of patenting: if climbers take

three years to run up a pole,

why not paint the pole mean-while in order to brighten In

interval? Julian suggested

and twirls, in the style of the poles for gondolas along Venice's Canal: Veron-

ica, however, has never been

course there and instead she has hit on a stroke of Sloane-

Wally genius. Why and paint each pole with a scene of flow-

ers which will eventually run

In the next-door village, she found Amanda who soon did a marvellous job with
the poles during May.
Nelly Moser
Danse du Feu in
paint on every other pole. There hardly seems much need or in real things to in

Painted gardens may have a future, but they do not solve the problem of light and shade. It is here that there has been some embarrassment. In May, Veronica was enjoying a painfully nostalgic lunch trip to Chester Square. The traffic purred comfortingly in the dis-tance and at the bottom of her old friend Rupert's small garden she was greatly impressed with a broad sheet of glass, edged by ivy: it served as a garden mirror which made the space seem bigger and was not unflattering to guests. The old rectory has a young blac and laburnum walk: surely there would be room ar a mirror at the far end? It would add depth and a pleasant touch of London to the view from and draw-

ing-room window.

Mirrors need to large emphasis in a garden: Veronica's first attempts 🖿 buy a had of glass, 🖦 🖼 high, fell foul of the obsessive rules for outdoor Health and Safety. Nobody in was keen to sell such a in the to a gardener in case the wind dislodged if and some unlikely presence, a pet ur child, stupidly caught in the line of fire. Eventually, the dealer came with alternative; acrylic glass which would be less hazardous and happened to be itting among his stock in just the right dimensions. Its usual market shaving mirrors, in it ought in trade up in gardening without any problem.

In early June, therefore, the rectory's laburnum new acrylic mirror. its installation left to the two contractors who mow the rough grass in alternate weeks, and like all such jobs it was done last thing in Friday the light had already Veronica had no limit is check the purpose before her guests arrived for dinner, the inspection-tour, next morning, proved unexpected.

Acrylic glass may be safer, but it does not give a true reflection. As the Sloane-Walrenection. As the Stoane-Wal-lys and their visitors came into the sight-line at one end of the walk, their shapes became dis-torted, their edges went fuzzy, and they began to look like freaks from a local circus. If you want a garden mirror in 1991, insist on plain old glass.

There is no way that urban exiles want their figures to look fatter and flatter when they walk down their gardens in middle age: the acrylic mir-ror has been quietly dumped and marked down to experi-

As 1991 begins, the Wallys are not the only people who are left with the problems error, at least, have given them

# COUNTRY

KONG FACTORYS Media Territorias

s Tay Land to Stenate L 1273-527-5200 BEAU LIEU SUR'S OVERLOCKING E STARINA CAPETE CAP FERRU

横重 ます・0 つつさん かんご かだけぶ

VILLA FOR SU €್ರೀಪರ್ಧಿಕೆ ಆಗ್ಯ ಪ್ರೀಸ್ ಮಾತ್ರೆಕ್ All to the equipment of the S Berthall Share Berthalt St. Canada Santa Santa B

Simply Cyps Design Automorphisms

Fig. 200 Miles

Fig. 200

PROPERTE INTERNATION CANA NA A. HOU'S RATUS

WAT AT BEACH

~4864b) BAHAMAS

MEGEVE

COUNTRY REN

col Art PARADIST

# PROPERTY

'AN OUTSTANDING DEVELOPMENT POOLE HARBOUR Countend have created an elegal Georgian Square and have returbished a. Reted Warshouse providing town houses

and aperiments of distinction set on the Quey in the spacervation area of Pools. Porter/Conglerge Service Remote Control Security Gales 1 1/2 Hour Train to London Part Exchange (Amited)

purchasers Excellent Letting Potential For further information contact: The Surber's Wharf Sales office in Themse Steet, Poole, Dorest on 0202 683084 (24 hours) or visit the show home open Telephone



GOUTH DEVON SALCOMBE Dream home/ vectand retreat, 2 mins Basson Creek. Garden and ½ acre neural ordrard haven. Large carrhost park, 2 beds, acope for extension. Next be seen. All serious-offers considered. Aeking CTS,000. Tel 054894 382 eves. 0548 531813 day, allow

HEREFORD & WORCESTER Tenbury Wells In the heart of rural England, yet close to 
Birmingham/Viorcester, 3, 4 8, 5 begroom 
known homes in designant setting. Superh 
appetitisection and quality. Pricas from 
E109,950 - £168,500. PART EXHCANGE 
POSSIBLE. Showkners open 1-5 pm delty 
except Toesday. Telephone 0584 811940. 
Agents 021 643 1171.

SHOOTING & FISHING

SMITHS GORE THE BRAHAN FISHINGS RIVER CONON, ROSS-SHIRE Two rods in perpetuity in the Conou Fishings syndicate POR SALE BY PRIVATE TREATY 6% miles of Salmon / Sea Trees fishing 1 and svalible work 26 (six year average 92.5 fish) 1 rod available week 35 (six year average 47.5 fish) 7 The Square, Fochshers, Moray IV32 7DG Tel: 6343 \$28213

# HOLIDAYS & TRAVEL

need next to no attention; just a little care and consideration,

which translates into not bash-

ing them into kerbs and mak-

ing sure they are inflated to

fuel and wear out their shoulders quicker than they should.

If they are blown up too hard,

they spoil ride comfort, may affect safe handling and road-

holding and go beld in the mid-

their full lives. Cutting them

Tyres that are too soft waste

the correct pressure.

**FLIGHTS** 



AIRBREAK LTD 071-224 244

# **Enjoy the secrets of Spain** Unspoiled beaches on Costa de la Luz & in Asturias. The Paradores City Description

**ESPAÑA** Paradores • Historic Cities • Muhi Centres • Weekend Breaks Madrid, Barcelona, Seville. Marbella ● Tailor-made ● Fly
Drive ● Scheduled flights MUNDI COLOR 276 Vausthall Bridge Road, A London SW1V 1BE, Tel: 081-688 2185 (24 hrs)

SELF CATERING

TE & CMERIA The Palazzo Belmonte We round, a small selection

year round, a small selection privately owned housed in beautiful area of lealy. All are privately owned, some fully staffed, and have a swimming pool. As an and have a swimming pool. As an alternative, elegant apartents in the unique Palazzo Belmonte, Southern Italy, are available from May to October. For colour brochure, and prices, also details of other properties in Majorca; Algarve, Corfu and Paxos (South of France - separate brochure) relephones. 

ATOL 337 ASTA 23200 ATTO A TRADRING NAME OF CORPU VILLAS LTD.

MENORCA. Ouality villa with

private pool. Sleeps 4/8 Quiet location. 0703 846922

CARIBBEAN ARIBBEAN CHRISTMAS 10, to Antigua, Barbados, Saint Lucia etc. Now on sale eff B.A. Filipha. Tel The Caribbean Operanace INTERLINE TRAVEL 9707 572685 AGTA 66302.

GOLFING

GOLF & BRIDGE IN FRANCE

March 1991 at Le Manoir J day golf on Le Touquet Sea & orest courses. (Pro/Celebrity venue shown on Xmas TV). Plus 4 eves Bridge. Only £325 p.person. Rosemary/Trever 0843 960748

> SKIING LATE

in Catered Chalets, France A Austria: SKI TOTAL 081-948 6922

AVAILABILITY

# FRANCE



flemble haliday – put together your sum or langer stay in selected family-run broughout mainland France and Cartir a, affering regional ambience and unsurposted ApActif

ASO 0242 580187 ATOL 1403 YFB HBLIDAYS LEL



FRENCH CHATEAU HOTELS with gourmet dining, self drive long holidays. From £114 incl. Ferry, 2 nights Humpton House Travel Ltd. 2-6 Queens Rd. Teddington, Midds., TW11 OLR Tel (24 hrs) 661-977 6404.

HOLIDAYS TRAVEL ADVERTISING ALSO **APPEARS** ON PAGE VII

Constant to the OB Tables A 4

# THE COST of gardening is widely variable, according

ing. It is even possible to make profit at it to save money by growing vegetables. fruits and in flowers. I have many matters with have more enterprising and from limit gardens by growing plants for nurserymen in breeding new married.
The new smooth-stemmed,

or thornless, roses it is mobeling marketed by Unwins, its Histon in firm, were raised by an rose-grower in America in a breeding pro-conducted in find disease-resistant roses. Some virtually thornless plants turned up an unexpected bonus and will probably earn him far many money roses he was looking for.

But without doing anything so ambitious if M quite possible III save money by just considering where outgoings are spent and how these could reduced. Almost always outlay for labour should scrutinised first.

Lawns can be expensive umaintain, mainly because of

and it may possible to lot by increasing Will width cut of the lawn-mower, or changing III a ride-on machine garden tractor will will travel myer the ground more rapidly. There is the possibility of increasing the height of cut, which will lengthen its

intervals mowing. A rotary grass-cutter can deal with long grass more easily then the average cylinder lawn-mower, and aim costs less to maintain. In a fairly large garden, the are even design advan-

tages in be pared by mindred ing the textures of grass mown at different heights, maybe % lin to 1 kin further away and as much as 2in around trees and shrubs around the perimeter of the garden. Some areas could even be left uncut until late June, by which time most wildflowers in the grass would have flowered, but not had time to ripen their seed and so risk a complete takeover by unwanted weeds.

The can mextremely labour-saving, all if is used solely as a military with plants or fish. It can then be kept quite them and their with chemicals, such in swimming-pools or with small quantities in copper sulphate, in a loz per 1,000 gallons, in will probably prove but cheaper and longer-

Weeding is another necessary in the latting another necessary in t the most fashionable is spread bark wood chippings thickly over the surface of all exposed soil. This discourse but will prevent the growth of well-established weeds, which must either dug out or, less laboriously, dealt with individually with a



systemic herbicide, such as

glyphosate. it through the from which it is all parts of the plant. It does not directly through the soil, though I strive not to much

this kind treatment, I use method i met hood to prevent any drift; a small trigger-operated operated with hand, while holds an inverted nower-pot piece of my shield any valuable plants which might otherwise touched by the protected with a protected by the protected with a prote land, protected with
glove dipped
filled and will over the
filled and woollen glove over
trubber glove in hold
filled and can
filled and strengths dangerous it it surplus

coverings are gravel, pulver-ised or shredded burn even leaf mould, which is more sightly but progressively less effective, since weed seeds will germinate in it. Planting is Itali time-consuming and expensive if plants have to be bought. It

can become a burden if regular spring and summer changes are practised. This kind of garning, known as bedding out, was highly popular in the 19th and early 20th and when labour the cheap, in the be reduced to a minimum if economy is the aim. That if economy is the aim. That usually means the use of just a limit temporary plants to brighten up in garden a perimited potential duliness, while relying mainly on hardy herbaceous perennials, easily grown roses and shrubs.

Bedding plants, such as begonias, impatiens, petunias, marigolds and cosmeas and display into the

margoids and cosmess

on display into the
autumn but not in great quanilling just planted separately
or in groups stratagic
points catch in eye.

Even margoids and cosmess

Even margoids and cosmess

is a

use hardy annuals, such Shirley Californian poppies. cornflowers, alyssum, candytuft, annual echium. and annual gypsophila, sowing in little re they are they are they come thickly. It is forget-me-nots, in in in July August, can where they some in transplanted

# Is the game up for K v K?

ARY KASPAROV'S
12½ in 11½ victory
over Anatoly Karpov
in world
championship York and Lyons were be the final act in epic rivalry begun in 1984, it could also spell the end of a 20-year with in providing huge prize limbs for life inter-

The final game II the threemonth struggle in a draw. Newly-issued Interna-IMMI Chess Federation (FIDE) ratings award Kasparov 200 points, the all-time best, ahead of American Bobby Fischer's 2.785 and well in front ■ Kar-pov's current 2.725. But although this we the fifth championship series between K and K totalling nearly 150 games, Kasparov leads Mis rival overall by 2 points. Given 111 in his chess prime 🔳 📰 and Karpov is well past his best at 39, the millioning is less than satisfactory for Kasparov's claim to mi the

Play scrappy uneven, with little improvi-sations mixed with unforced

ally high and of their best match in 15 Kasparov's brilremembered decades as among the seen in title play, but made huge miscalculat Karpov men peril-

ous situations by tenacious and resourceful and only bail and tamely with days in endgames he would have war it til bed per a ibade ago. The New York half of the

match was a financial horror for its promoters, who put up half of the record \$3m prize fund. They budgeted prime-time network and large advertising revenue, but received neither. Television shrank from an all-Soviet event with unfinished overnight games, postponements in the players' whim in a few hours' notice, and rules forbidding cameras after 🍱 first 🝱 minutes III IIII game.

The one aspect the US media liked was Kasparov's refusal play with the Soviet flag on his table. He has used his championship winnings in finance the Democratic Party Russia, which claims members and make well in the right Vice-president, owns its paper, and declares that poli-

ics, ideally as an ambassador, is his future destiny.

The one event which might have the York half would have been a visit from Bobby Fischer. It was Fischer's 1972 victory over Boris Spassky at Reykjavik, which transformed the image chess.

After Reykjavik
played another serious
game and defaulted his title Karpov. He remains the Howard Hughes Reykjavik set pattern and countries back the

world championship with prize funds to promote a relaxed cultural The K-K show has kept its

financial momentum largely because of the image of Karpov as an orthodox ex-Brezhnev man and Kasparov as a pioneer

By it time if Kasparov's next mandatory title 1993, Karpov will on the wrong side of 40. Thus, the odds favour the rising Soviets, Boris Gelfand, 22, and Vasily Ivanchuk, 21, currently world nos 3 and 4. Both are talented grandmasters but personal foibles, political undertones and charisma which have accompanied chess cham-pions since 1972.

Kasparov's real hope for a continuation of the big bucks is either that Karpov defies years or that Britain's Nigel Short, 25, but inconsis-tent, can recapture his form, when he ranked third K and a credible

western challenger.
Britain's other top player,
Jon Speelman, was a semi-finalist in the last series. Now their eight-game title eliminator starting on January 27 has special significance. And it could be that a successful campaign for Short Speelman will keep the world chess boom going I lee years yet.

Leonard Barden

Dreams . . . . . . . . . . To Reality.

WORLDWIDE YACHTING HOLIDAYS

Australia, Mall Zealand, Tahiti, Tonga, Bahamas,

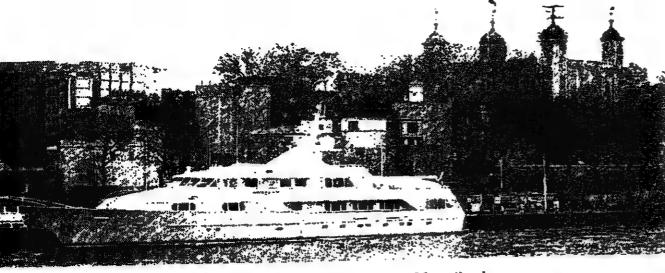
The Caribbean, Malaysia, Greece, Turkey.

□ Expert worldwide knowledge ☐ Tailor made Itineraries

□ **efficient quotations** 

FOR THE BEST IN SAILING HOLIDAYS Call or write for your FREE MINISTER WITH

Yacht Charter Tel: (0843) 227140
Fax: (0843) 228784 A division of Marinely Travel Services Ltd.



wheel: 👊 a 154ft state-of-art superyacht which 🛭 steered by a tiny lever

# Superpower superyachts

IN EARLY December, In glistening motoryacht lay berthed in the Pool I Lon-This was Charade, long and and perhaps the line example of today's "superyachts". Charade was built for her American owner by De V. yard Holland, part of Le Feadship construction consortium, standards only dreamt

by most builders.

III D packed with state-ofthe art equipment, generators, heating and air-conditioning

plant, treatment plant and watermakers - enough I supply medium-sized village. Her bridge II crammed electronics. radar pictures, navigation information, computer images. pictures weather satellites and security while Line and digital information give huminous yacht's systems are functioning rectly. Charace a milestone - she has m wheel - and a steered either by autopi-

int or in finger-sized lever.

If the bridge represents the future, her accommodation, in New York interior designer McMillan, leans towards eleconservatism. It is like comfortable and homely country in an elegani sit-ting-room complete will fireplace, breath-taking dining man, al lim sumptuous guest suites trimmed in

yacht yards around the world turned than of yachting in II. and Today's superyachts of highest quality construction, one on which

disagree - speed.
In simple terms, you either
a displacement hull-form,
which "displaces its
weight of the hull which rests", or you have a lighter
planing hull which designed
the top of skim the top of the water if enough power is applied. Displacement bulls relatively and quiet and fuel efficient, planing hulls are fast, thirsty, and noisy, but very "macho". Many of today's advances are yacht technology are aimed at

increasing speed.
The King of Spain's yacht Fortuna, designed by British naval architect Don runs at 50 knots. Octopussy. Frank Mulder design for American John Stal-uppi, has achieved 55 knots (63mph). US designer Tom

Fexas is talking of in in his in ACM-80 project.

The of these craft is low weight and high power.

Is usually achieved in the control of these craft in the control of these craft in the control of the using German MTU lightweight turbocharged diesels while it is accepted technology to use combination of diesels gas turbines, such used by trans-Atlantic

record Gentry Ragle. The great advantage of and size. The library Textron-Lycoming 4,000hp unit which weighs 1,200lbs, 13 times lighter than au equivalent diesel. Recent design improvements have design improvements have practically high inconsumption. Their disadvantage price - In 4,000hp unit about construction of modern-day palaces concentrated the Netherlands whose

yards renowned for the quality of their workmanship. or litaly, style is the byword, many others are seeking a slice of the cake.

The US, historically a large

of European yards, struggling its own infant industry; still not techni-cally advanced the Europeans, nor, in quality of workman-ship or design. Europe and Spain. Britain, world leader in the Golden Age, and Germany and clawing their way back. Germany appears we be attaining pre-eminence in the construction of the largest yachts, while Britain, contribappearance and decoration. Such = Jon Bannenberg, Terence Disdale, John Munford, Don John Andrew Warr are attached designs of largest and splendid of world's. with the United in recestion the Driet yards have full orderbooks, and the has given buge expanding facilities.

Even in credit-squeezed Britain, the outlook I not too gloomy. The UK's largest yard, Brooke Yachts International of Lowestoft, which built 177ft motor yacht Stefaren and pleting a 131-footer for launch
June and a 183-footer for an
August launch ting several large yachts. Britain's oldest builder of superyachts, Camper & Nichol-

sons, reports its order books we very satisfactory.

If the lags behind continental Europeans on the largest of yachts. It is certainly up with the leaders in the slightly smaller league, with Sunseeker and fairline respected names throughout the world. that orders, particularly for export. the larger end of the were unaffected with the was some falling off of orders at the

man = 0 end. Perhaps today's superyacht industry is just a passing phase. It is certain that 20th century will be rememas the era of III super-yacht - they III today's expression of the ultimate design for living.

### Roger Lean-Vercoe

Roger Lean-Vercoe II a freelance yachting journalist and editor of "The Superyachts", an

# British boats find a fair wind

The recession has had little effect on UK builders, which have increased their share of the European market, says David Rushby

BOAT builders have improved their share of the European market and weathering the recession as a result of investment in new products and better marketing

during recent years.

They have established contacts with European dealers and distributors who are able to promote British boats to the best advantage in an increasingly competitive market. In previous years UK manufacturers tried to market their own products abroad, but they have recognised that the best approach was to un local

It is now usual for the designs to be modified to meet the demands of different markets. These changes are achieved through the use of more modular interior

designs.
Although high interest rates slowed sales in the UK during the last quarter of 1990, most of the bigger manufacturers are

ARLING, like riding, is often more or less hereditary. You grow up with cars in the

garage and sails in the bath,

and row you can walk. So you know all about yacht clubs, too. Peaked caps. flagpoles and commodores hold

terrors: you drink it all in

with your mother's milk (although me the Members'

Terrace or in the Quarterdeck

Bar. Chaps worry about these

things, and chaps run yacht

The rest of us, adult converts

and boating families, and adrift amid oddity and eti-

quette, uncertain how to tell a flag officer from a defaced

ensign. II is all very well wan-

dering around the Boat Show

shining eyes and a cash deposit, and practising running-fixes and intercepts at night class, but the one thing

which nobody ever teaches is

how iii join a yacht club, or

they have to join a club where

their favoured stretch of water. Those who do join such clubs

do so for practical rea-

You can belong for years

without ever using anything but the slipway and the show-

New sailors often feel that

dining-room overlooks

whether one should.

clubs)

reporting a good year according to preliminary figures being collated by the British Marine Industries Federation. Overall for I plea craft have reached an estimated compared with \_\_\_\_ u= previous year.

Fewer craft sold than in but the trend towards expensive, larger and luxexpensive larger uriously fitted yachts and larger development in power boat market, where growth larger greatest, his produced the increase

In the III six months of last year exports particularly strong, showing rise of £9.5m to £114m. compared with first half of I Imports during the corresponding period showed little change. then there have reports of good business from biggest boat shows in Europe and

Specialist builders, whether they produce expensive that fill a

market also come through the successfully. There been continued murest in small traditionally rigged replicas of working craft which the buyers' need

Among volume builders rationalisation. — the large Plymouth-based manufacturer of yachts for Moody and Princess power and Westerly Yachts both made workers recently

Looking shead we the years the industry will be preparing harmonisation of European regulations,

January 1

when structural and equip ment requirements for all built in member will pur into force.

Most volume manufacturers, which already have well established production systems with parts' documentation,

plying with the new regula-tions and they should not add to the cost of running a boat. However, some of the smaller specialist builders might have difficulty to meet the changes which require full technical documentation of design and building procedures to be kent

for 10 years. At the same time, changes in EC laws governing the collec-tion I VAT will give UK build ers an advantage over builders in those EC countries where a higher and tax is payable. such as France. From begining of 1993, VAT will become payable in the country of origin irrespective of where the boat in the

Community.
With a lead time of anything between nine and 18 months on a delivery, potential buyers visiting the Earls should consider this, as it can make a consider while saving on a boat costing 2100,000.

# Burgees and bobble hats

Libby Purves joins the yacht club

plenty of members who bal-things out by using anything except the and

dining-room, preferring not to venture on to actual Still, there advantages in plunging bravely into yacht-club land. You get a burgee la fly, and a genuine thrill when an immal cal burgee turns up in Cher-bourg and you can and offer it a drink. You may receive reciprocal hospitality from clubs ill world Children can make boaty friends to replace the ones you keep forcing them to leave behind every weekend. Above all. if your triends begun to yawn uncontrollably at the mere ment of topping-lifts keelboits, your club bar should be a baven in which it is perfectly and to all almus

The operative word is Line is some of the grand London yacht clubs have infiltrated by socialites and forgivably, the by socialities and forgivably, the by suffer the same diluting where the yacht club, in a gracious castellated building, the focus for local gentry who a other days

An innocent newcomer boat who make the mistake of mining trainers and anorak and licking a wellplaced local set, may be subjected to such social hauteur from II secretary that he goes limit with and spends the rest in his sailing career leading men in bearing hour

who, in other days, want

spent in tennis-par-

Some clubs III quite

sively downmarket, all bear and bobble-hats; some strangu-latedly pompous. But it would be a mistake to embrace inverall snobbery. Either can equally cliquey, humourless and narrow-minded, displaying all the worst aspects o male bonding imperative. Both kinds can be the opposite: so genuinely devoted to the sea and sailing that any kindred enthusiasm is seized on and

welcomed. The magic can happen in the hutments of an unpretentious sailing association, but equally in the royal and landle per-The market begins on the table, elaborate toasts and down, marine painting with five-inch curiy gift frames can be forgiven when you know the red-faced buffer in mess dress next to you is just back from a angle-

handed trip to intermediating cut-giasa accents of remuther neighbour us curiously in a you, an unknown nev member, the loan of all his west-of-ireland charts for next season. Get a few bottles of the club claret inside you, and even the marine paintings in the bar look all right.

# SEA



For the truly fortunate, a luxury home and adjacent permanent berth at une of our magnificent Marina Villages will make returning home every bit exciting as setting sail.

There are five Marina Villages -Hythe m the edge of the New Forest, The Old Waterfront in Southampton, Millbay docks

overlooking Plymouth Sound, at Brixham, and Neyland on Milford Haven Waterway.

Properties available num from 1-bed apartments with a 10m berth to ■ sumptuous 4-bedroomed detached property with 25m berth. Prices range from £69,950 to £655,000.

Find out more on Stand No. 9F



### MARINA DEVELOPMENTS Plc

Marina Developments, Outlook House, Hamble Point, Echool Lane, Hamble, Southampton SO3 5NB. Tel. (0703) 457155. Fax. (0703) #57154.

Or phone == the Stand Tel. 071 370 6254/071 370 6309

**LUXURIOUS LONDON CHARTER** For the period of the Boat Show, and for the remainder of the wheter, "CEFN MERLIN" is based at Chelces Harbour. She is available for the ultimate in luxury charter, to see London from the River Thams Everything necessary for entertaining friends or colleagues is ble except for ladies of easy virtue. For further info ROB LAPTHORN, 24 NOSS LIMIU.

Nr Plymouth, PLS 1EN Tw 0752 872616 (Home) 325120 (on Board) CENTER MEMBERS AT DISEMBARBOUR 

### For Sale

60ft Luxury Motor Yacht commissioned April 1990. Twin caterpil and Third bow thruster. Hammaturi mana imbania hydrautic staering, hydrautic autopilot, radar, GPS, phone/talex, watermaker, dishwasher etc.

> For further details: 52 Cleaver Square, London SE11 4EA **≥ 1si**ephone 071 735 8914

> > and the second of the second o

# SALE AND PURCHASE **BROKERAGE** · NEW CONSTRUCTION

Europe's long established full service yacht brokerage house, with their unequalled reputation for knowledgeable, responsible activity in all aspects of the market in larger yachts, offer their new Charter Brochure

An unrivalled selection of the world's finest vachts available for charter worldwide. Whilst yacht charter may be available to just a few, those few have learnt to value their leisure more than they imagined possible.

WEITH A INTERNATIONAL 39/29 Richmond Place, Brighton 11 2NA England Fax 0273 571720 Telex 877229 YPI UK G U.S. Telephone 1-800-626-0019 French Office Telephone (33) 93 34 01 00 U.K. TELEPHONE: 0273 571722

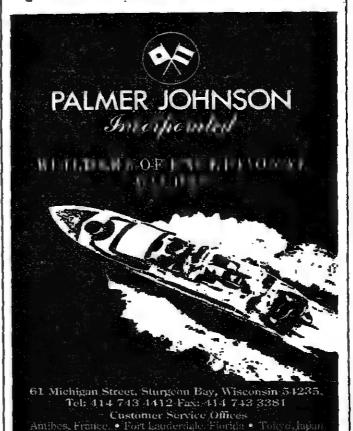


### 60 CLASSIC ALDEN KETCH "ILINA" Commissioned in 1951 for Rupert Murdoch and built in Jarra. Fine racing pedigree. Now chartering in the E. Med. Excellent condition 10 berths Available for private sale or as a going concern. Call Mathew Baker on 071 278 8513

FOR CHARTER Superb new 62it Motor Yacht vullable for 91 season charter

Currently berthed in

For details and brochure pl phone 0258 860 034.



### **RIVA 20 METRE CORSARO**

- Delivered new in summer 1989 to Golfe Juan, France
- by supplying dealer. Many extra features fitted by factory
- New I Berth available for lease or purchase in Golfe Juan if
- required. TWM - £1 million.
- Tel III 583 Ann Blake

### You don't have to sail half a million miles... because we already have!

in the increasingly arrane world of big yachts and their management this unique level of hands on experience gives our clients the benefit of the best professional assistance available. Whether your interest lies in sale, purchase, charter or simply some friendly advice, you'll find the people at B&R have the

We offer a wide variety of yachts for sale, including:

To enjoy your yacht to the full, take advantage of our experience in the field. Yard relits, charter and accounts management, crew search and equipment supply: we tailor our service to suit your For further information, call Neil Cheston or Lars Bjorldund.

BJORKLUND & RINDE
Private yacht consultancy
25, III. Aubernon, 06600 Antibes, IIIII d'Azur, France
Phone: (010 33) 93 34 92 45 IIII 93 IIII 25



CRUISING IN TURKEY AND THE GREEK ISLANDS For the best in corporate entertrining, a party of friends, personal holidays of

Private charter, vessel only, from £3000 per week (max 12 persons): or join existing fully guided tour £985 per person (two weeks) fully inclusive of sirfare. For colour brochure: Odysseus Cruising Ltd. (UK Agent) III The Avenue, Kest Richmond, Sunny TW9 2AL Tel: 081 940 4114. Par: 081 332 2456 (Princips P.O. Box 9204, Nessen, Bahamas, Tel: 809 325 11 Fax: 809 323 7911

THY IS IT that many of the people who have boating experience seem to take a mounful delight in doing their utmost to frighten off any new-comer interested in going to sea?
Usually, the smaller the experiences the more horrific the tales, designed no

doubt to give the narrators' egos a boost by enhancing their image in the ears of anyone who will listen. Stories of hardship, perhaps involving missing out on a meal because of a wildly pitch-ing galley, begin to resemble the condiing gattey, begin to resemble the condi-tions suffered in a year-long siege. No manufacturer of yachting clothing can be pleased with the alleged months spent in waterlogged apparel.

The ability to endure enormous peri-

ods at the helm, grimly fighting sleep and a bucking tiller would indicate we are becoming far tougher towards the end of the 20th century than those stalwarts who fought the giant clippers around the Horn with tiny crews 100 years ago.

in recent years reports of three, four or even 10 days without sleep have appeared in newspapers as people strive, modestly, to convey how they managed to hang on against all the odds, when everyone knows after days you become zombie-like, incapable of sensible thought, and

prone to of Nevertheless, those considering taking up sailing but who have read these newspaper reports are made immediately conscious of their inability to match these standards, and conclude that a quiet round of golf is probably all

that a quiet round of golf is probably all they are fit for.

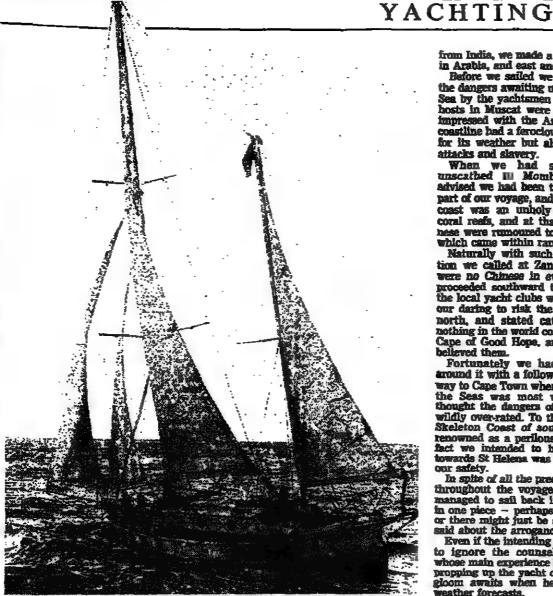
Even if you already own a boat, you are not immune to the advice of others who feel duty bound to warn against any ambitions you may harhour. Before setting off around the world, I was sitting aboard my boat when an "expert" appeared. He asked where I was going and I muttered something about heading towards Australia.

ing towards Australia.
"In that?" he responded. "That boat won't get you to Australia."
"Well it got me back from India." I
replied somewhat nettied.

He was not in the least impressed. What are you going to do at nights?" asked. "Oh," I said, "Twe got this self-

steering gear."
"Does it work?" he inquired. "I don't know, I have not tried it."
"It won't work," was the response after a quick but expert glance. "Well you just be careful around Land's End." It would be nice to report that he was there to when I returned 10 and a half months later, but regretfully

he was nowhere to be seen. For those who manage to overcome the ridicule of the local guru, there is further discouragement at hand the moment you plan to sail further afield. The first book anyone examines before The first book anyone examines before making a long voyage is the relevant Admiralty Sailing Instruction, known as a Pilot. These detail the hazards awaiting the moment you approach a shore. They were written by professionals for professionals of course, but one is left with the distinct feeling that the real



# Shaggy stories from old sea-dogs

Robin Knox-Johnston listens to tales of hardship on the briny with a pinch of salt

professionals must have been incurably optimistic or they would never have left

Take this description of Cape Horn Take this description of Cape Horn for example:
"Drenching rains, varied by snow and sleet, prevail throughout the year, whilst furious mesterity gales succeed each other with rapidity. The scenery is magnificently stern but seldom seen to advantage, the clouds and mists usually screening the higher peaks and snow fields; glaciers, however, extend in many

places nearly, or quite, to the level of the

Of course not every part of the world and quite such a fearsome reputation, but the *Pilot*s do seem to dwell wither lovingly on the perils, giving the impression it is unnautical to mention any possible delights which may be in

It should not be thought the British are alone in maintaining this macho image of the horrors just over the horizon. Some years ago when sailing back

from India, we made a number of stops in Arabia, and east and South Africa Before we sailed we were warned of the dangers awaiting us in the Arabian Sea by the yachtsmen in Bombay. Our hosts in Muscat were not in the least impressed with the Arabian Sea, their coastline had a feroclous name, not just for its weather but also for swordfish attacks and slavery.

When we had sailed through unscathed III Mombasa, we were advised we had been through the easy part of our voyage, and the east African coast was an unholy terror with its coral reafs, and at that time, the Chi-ness were rumoured to shoot anything which came within range of Zanzibar.

Naturally with such a recommenda-tion we called at Zanzibar, but there were no Chinese in evidence, and we proceeded southward to Durban. Here the local yacht clubs were unmoved by our daring to risk the waters to their north, and stated categorically that nothing in the world compared with the Cape of Good Hope, and this time we believed them.

Fortunately we had a lovely run around it with a following wind all the way to Cape Town where The Tavern of the Seas was most welcoming, but thought the dangers of the Cape were wildly over-rated. To the north lay the Skeleton Coast of south-west Africa, renowned as a perilous shore, and the fact we intended to head out to sea towards St Helena was no guarantee of

In spite of all the predictions of doom throughout the voyage, we eventually managed to sail back into the Thames in one piece – perhaps we were lucky, or there might fust be something to be said about the arrogance of our youth.

Even if the intending voyager decides to ignore the counsel from experts whose main experience has been gained propping up the yacht club har, further gloom awaits when he listens to the

Maybe I am fated, but every time I want to sail around the British coast, a full gale seems to be in the offing. Sitfull gale seems to be in the offing. Sitting in port wasting far too many days waiting for the pass, and then finding nothing worse than a force 7 developed, leads inevitably to a certain amount of scepticism. The synopsis and weather reports from the give a far more reliable guide — but then one recalls the unforecast hurricane of October 1987.

It should not be thought that I accourage those seeking guidance, it is just that the intending ger should be wary of the property of the prop

Ranulate Ulysses, stick cotton wool in the crew's ears, and take comfort from the thought that there would have been no Odyssey if Ulysses had listened to

The worst sailing waters in the world? Well, have you ever been caught out in the traffic-filled Thames Estuary in a rain or snow-filled gale from the east and a spring ebb tide combining to kick up those short sharp waves which make progress impossible? Give me the mid-Atlantic any day!

# A yen for boats

Keith Wheatley reports on Japan's new love affair

INTERESTED in the future of boating should try these three key questions:
Which country has the world's
most successful racing yachtsman chosen to ply his trade?
What boat show has become the mecca for yacht manufac-turers? Who won the 1990 Kenwood Cup for high perfor-

mance offshore yachts? The answers are: Japan, Tokyo, Japan. Chris Dickson, formerly of New Zealand, spearheads the Nippon chal-lenge for the 1992 America's Cup at a reported salary of \$900,000 (£474,000) a year. Tokyo Boat Show attracts 150,000 high-spending visitors each year. Japan blitzed a high-level fleet at the Kenwood to win its first international

sailing championship.

Few people in the marine industry doubt that Japan in the 1990s will become both a hugely significant source of boats and hardware and a considerable market for imported western equipment. The enthu-population for marine growing almost daily.

Wherever Dickson goes in Japan he is surrounded by children wanting his autograph. "What I like about working with the Japanese is that they are professional, unemotional, they think long-term and they are in love with sailing," he says. "We still have a long way to go with this challenge but it Thirty blue-chip Japanese

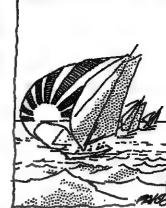
Thirty blue-chip Japanese companies, ranging from Mazda to Sanyo, have each contributed more than \$1m the Nippon fighting fund.

Already America's Cup yachts - designed and built at Gamagori City 200m west of Tokyo - to San and built at Gamagon City
200m west of Tokyo - to San
Mego for a year of pre-Cup trials and training. "We feel that
sailing is going to be very good
company's sporting
image," says Ko I Iwata,
head of overseas marketing

with Mazda, which the world Match race sailing We think that to bring the feeling of Mazda up towards Ruropean cars like EMW and Mercedes, sailing very important. And the interest is Japan is becoming very good indeed."

relatively little useable upon has stepped into the arena space near the cities it was a natural progression in the increasingly affluent white-collar workers to turn to water-borne fun. The 1989 repeal of a tax on small boats has helped fuel sales. According to a Transport

Ministry report on marine leisure, there were 260,000 recre-ational sailboats and cabin cruisers registered in Japan during 1988. Belying the sport's elitist image in Europe and North America, 73 per cent of sallboat owners and 57 per cent of motorboat owners had an



annual income of less than

Department stores are cashing in on the surge. Seibn, one of Tokyo's biggest retailers, has an entire floor devoted to marine leisure. British manufacturers have not been slow to realise that stores such as Isetan and Mitsukoshi have begun to specialise in imported boats and equipment.

As in Kurope, this phenome-non has led to a huge increase in marina construction and waterside apartments. In spite of the 260,000 boats, there is present for 50,000, the remainder being on swinging moorings in fishing harbours or irrelance of the control of

trailer-sailers. Hundreds of fishing ports and derelict dock areas are being converted to pleasure boat use, sometimes to the cha-grin of the highly traditional and influential fishing indus-try. Nevertheless, the Japaness government sees marine lei-sure as providing an economic "locomotive" into the 1990s. with III "Marine 1999 pro-gramme" to increase moorings threefold over the coming decade. However, the public sector's involvement is largely through the planning process and compensating dislocated

Marina construction and operation is largely in the private sector. Zushi Marina selling condominiums with mooring rights attached for around Y100m an hour from Tokyo and has been beating back the rush of prospective purchasers.

"The Japanese are enjoying much more leisure time in recent years and will are becoming more sophisticated their choice of outdoor sports," says Kawai of Yamaha, who intends marine products to provide the growth fill company that motorcycles and musical instruments have in the past. "There is a very large market potential here but unfortu-

nately it is being held back by lack of adequate facilities. We need to develop more opportunities to get out on the water that are easily accessible and reasonably priced."

On the sporting front, Japan wants very much to produce orld champions on the water Collegiate sailing is becoming the most significant participant sport among young peo-ple. Many a bay on the coast near Tokyo will have close to 100 470-class dinghies racing on

The most enormous impact would be produced by success in the America's Cup. "We're trying for something very big. We want to show the younger Japanese that the country can status," says Nippon

Challenge spokesman.

"Japan proven,"
Kaoru Ogimi, chairman
Nippon Racing Club.
"In Il Can like on
technology, and
make substantial improvewe are man about the hardware. The people question is many mat-

Tet with the help of international sportamen such as Dick-son, bought with cash but kept happy by commitment, judgment could already obsolete.

### Y CLASSIC AL KETCH "LIM

ANUARY 6 1991

ich have id Rushby

With the new result of they should be said they should be said to the said to

a Same time changes a soften time change control of the changes are control of the changes are changes as soften the company of the comp

g head time of anning to more and he mostle to the lear Early Common Should to the translation of the translation of the learning to the learn

a trace a comple

derenmarket, all 🏣

particular on the state of the

me se due to a surface me

nothern Eliber on the control of the

postative subsistion and

nuly touried to the sa

Select that any budge

1010 200 18 0011-0 00 M

maric our happen nig

the secretary of the

a mosal and battonal me the mosal and battonal me calculation of solver land

to to be discovered to

the man and the

Also in

had then to Greater

the court of the court

ELS CLASSIC STORES

Service of the service of the

of the contract Provide Caracata to E Name of All Sections

) v 10 Mile 124(2)

 $diped_{\mathcal{L}}$ 

speir Mardoch min diagram Fine an The state of the s the D. Med. Engl. andttion 10 tem. wasterie for private 48 in 10150 cmm 95,000

Call Matters Baker 371 278 6513

CHARTER CHARLES THE SECRET den fange fer bit team tea

Above STERE A CONTINUE SPACE BETARRESSEE See that a part property

70 mg 1 755 367 74

ive to sail n miles... ready have! \$ 100 P. S. S. T. Martin 1972 (1975)

New York and the State of the S

 $\frac{\partial M_{i}(x,y)}{\partial x^{i}} = \frac{\partial M_{i}(x,y)}{\partial x^{i}} + \frac{\partial M_{i}(x,y)}{\partial x$ 

D'THE GREEK BLUE

The state of the s

Manusconed in 1911

MALCOLM J. HORSLEY I · N · T · E · R · N · A · T · I · O · N · A · L. BROKERAGE · CHARTER · MANAGEMENT 50' L.O.D. GAFF YAWL 1896, REBUILT 1990. This elegant yacht

has been the object of a complete and thoroughly professional restoration. Down below the exclusive use of hard woods, such as teak and oak, recreate the levels of craftsmanship of a bygone cra. On deck the same attention to detail and quality has resulted in a perfect combination of authenticity and practicality. A fast and sealindly We have many other yachts, classic and modern on our books.

06600 ANTIBES, FRANCE. TELEPHONE: (+33) 93 34 68 98 FAX: (+33) 93 34 69 96

# Sunseeker

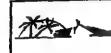
SOUTH COAST CHARTER Luxury entertainment aboard a 1991 brand new Portofino 31' with total flexibility les suit all your requirements.

With twin 200 HP Engines, cruise at 50 knots in a large open cockpit suitable for eight or more guests. It in superb comfort and uniform with possible with including the latest navigation equipment Sit back and enjoy with your customers, clients or just

friends for a perfect day out - possibly viewing a major event such Week, Round - Week land race of Illustration powerboat festivals.

Simply all us how, when and where.

# 0425 480855 Face 0425 480866



LUXURY YACHT CHARTER PRIVATE & CORPORATE WORLDWIDE

Your dream a reality: your choice of private luxury yacht cruising some of the most beautiful waters in the world. You and your guests pampered by experienced and professional crew who are there to ensure your every confirst and pander to your every need while you forget the stresses of life and business. Just tell us what you want and we will do the rest.

Hanna Desjardins International Ltd, 22 Blenheim Terrace, St Johns Wood, London Will OEB. Tel: 071 372 Fax: 071 11 2891 Telex: 299638 IVORY G

With over one million influential readers worldwide the Weekend F.T. makes Yachting advertising plain sailing.

For details contact Graham Loveluck-Edwards Tel: 071 873 3218 Fax: 071 873 3079

SHAKESPEAR INTERNATIONAL MARINE LTD e the all new 650 for 1991

length 6.5m. Beam 2.15m. Home power 365 designed by Lorna Campbell for ultimate Details: Station Rd, Hartlebury, shire DY11 7YJ. Tel no: 0299 250685 Pax No: 0299 250509

SCILLY & CHANNEL ISLES Skippered Holidays from

Huggy Bear Yachts 0209 831046

Lower Cargenwen Farm, Praze, Cambourne, Cornwall TR14 9RJ

WORLDWIDE J.A.C. CHARTER

CLIENTELE

Theiland - Malasis - Australia -Zealand - Hji - Philipines -Seychelles - Maktives - Chille - Pa Gonia - Venezuela - Beliac -

Contemple . Mexico . San Rice Is Sth. Pacific - Alaska - British Columbia - Madagascar - Sierm Leona - New Caledonia - Tahiti -Tongs - Marquesas Is - Ireland -North Europe - Antareties -Bahamas - New England - Cana

We offer shippered and harebon chaters as well as fully crewed salling and motors yachts.

> Quality yaches experienced crow - reliability

J.A. Consultante 28 Chemin de St Julien 06410 Biot France. Phone (33) 93 65 63 11 Fax: (33) 93 65 70 III

**AQUA SPORT AND** CHARTER S.A. Based Monorta. Offer Spenish

CLUB S'ALGAR

gistered yachts and power cruise for charter anywhere within the Belerics. For Brochure and prices or 061 463 9306

SAIL A SQUARE RIGGER! Come tall ship salling aboard STS LORD NELSON - In the Canary islands from January to March and in UK waters from April to November 1991. The adventure holiday of a lifetime for able-bodied and physically disabled adults, no experience necessary. See us at the boat show (stand 14C) or phon 0703 631395 for details.

AUSTRALIA. Specialists in barebook/ship-pered yathi charter in The Whitsundays, Great Barrier Reef, Sydney Herbour + other locations, also Chises on a squeez rigger or brigantine. Low prices for return ince and charter. Salt Australia Ltd., Deeps 2191 for beochare.

# Question of duty

The EC is threatening yachtsmen with taxing tasks

THERE will some bound smiles around the Earls Court Boat Show in 1993 if the European Commission decides that following Europe's integration, VAT on exported boats is to be payable at the country of ori-

In RC countries, VAT varies between 14 and 20 per cent.
Under the new proposals, no
matter where a boat is
exported inside the EC, tax will be payable at its country of origin. The 15 per cent VAT charged on the purchase price of a British boat compares with 18.6 per cent TVA charged on a French boat. This would make £100,000 boat from a British builder £3,600 cheaper than a similar French boat.

While European integration be good for the UK boating business, it is likely to here the opposite died on small boat builders throughout the EC.

A directive on recreational craft between 8ft-78ft was submitted to the European Commission early last year by ICOMIA, the international association of marine indus-that following European integration, all boats manufactured within the EC will be required to carry a marking, such as CE93. This will show the boat's year of construction and that it complies with one of the directive's four new types of boat construction certification. Certifications vary according to

III will of the builder.

For large boat builders, the main requirement will be to establish quality control. This is unlikely to cause much change as many already oper-ate quality control procedures, such as Lloyd's ACC certification, which should exceed the directive's requirements.

builders, with an annual production than than five (or more than 20 if the boats are shorter than 19ft Sins), will be required to draw up full technical documenta-tion for their boats to cover design, manufacture and operation. These builders would also be obliged to carry out

tests and collegizations on aspects of design and construc-tion, such as stability. For companies of this size adher-ing to the new may require considerable extra work, which could prove uneconomic and cause some to

close down.
The directive's primary aim is to break down barriers to trade within Europe. Minimum standards for the manufacture of boats and their equipment is, therefore, being drawn up by the International Standards Organisation. Once finalised, these will be adopted by CEN, the European standards body, and will be backed up in law

by the directive.
The ISO technical committee for boating has 22 working more than lugics such as boat stability and fire

'Sailing around post-1992 Europe may require a licence

protection. According to the Royal Yachting Association's cruising secretary, Robin Sjob-erg, had it not been for the stability working group, on which he sits, salling dinghies may have been banned by ISO. "We had to impress on the sailing a dinghy is that it turns

over," he says.

The RYA was initially worried by a part of the directive which stated that boat builders would have to mark each boat with a "boat usage group", both on its hull and in its documentation. The local mentation is bull and in its documentation. The local mentation is a substantial for extended and largely self-sufficient to those "suitable for voyages on small rivers, small lakes and canals". The RYA feared this would dictate how owners would be

allowed to use their boats. However, it is now clear that the boat usage group is merely

MARINE ENTERTAINMENT LTD is a company solely dedicated to providing exciting corporate

entertainment on classic boats, vessels of character and those with an interesting history, in the U.K. and abroad. Our creative portfolio of vessels, venues and participation reflect an innovative understanding of our clients'

our offices on 071-739 3366 for an invitation to an exciting afternoon organised by us for potential clients.

tion, not a restriction on usage.

The Recreational Craft directive is scheduled in the duced at the beginning of 1983 but legislation has yet to be made for boats built before then. After 1992, boats with the new CE marking should be allowed a free passage through Europe and should not be challenged when visiting ports in other member states. However, boats built before the directive's introduction and which do not have the CE marking may not have the same ease of

The cost of putting the directive into practice will ulti-mately be borne by yachtsmen m boat builders will put up their prices depending on how much additional work the directive demands from their yachtsmen is sailing

around post-1992 Europe may require a licence.

The Commission has indi-cated its interest in licensing by asking a German tion, ADAC, to carry out a surthe licensing systems in Europe. Although a licence for boat owner may be beneficial for safety, as it implies that some sort of test is required, my licence system introduced could be the first step to me being levied on boating.

Edmund Whelan, legal says the says the is strongly against licences, preaching not legislation". However, believes that the problems caused by the increasing num-ber of an and jet-skis in an in for the users

Europe's integration will those yachtsmen who have previously avoided pay-ing VAT on a boat by immediately exporting it. Marinas along the south - - - - France and Spain are full of these temporary imports. Paul Wagstaffe, chief executive of the British Marine Industries Federation, that future European legislation on VAT may outlaw these boats from the BC unless VAT, or an equivalent tax, is paid on

The possibility of paying tax on boats is likely to be a suffi-cient incentive for many owners to move their craft from the EC to locations such as Yugoslavia or the Channel Islands. The Commission is in the process of trying to find out if, by introducing the legis-lation, it is about to shoot itself

James Boyd

**BUSINESS OPPORTUNITIES** READERS ARE RECORDEDED TO STOK APPROPRIATE PROFILE ADVICE REPORT INTEREST PITO CONTENTS DITO

### Maximise The Pleasure

As a successful businessman you will naturally want your yacht | rilet | run success | run = efficently as your

MIN 25 years of yacht experience we are well qualified a consil and of yacht ownership.

Buildings, purchase and chartering: Additional land including budgeting, stock control and, accounting

Contact John Appleby Orchard Yacht Consultants Quarr Meadow,

Sway, Lymington, Hants. UK. SO41 6AS. Tel: 0590 682625 Fax: 0590 683518

internationally established, highly renowned vacht brokers/charter agents have recently opened London office. Seek experienced charter agent immediately to manage operation. Terms negotiable.

Please send CV/details to Sterling Marketing, 250A Brompton Road, London SW3 2AS or call 071 225 3773 for further details.

### **AUX. BRIGANTINE-50ft**

Museum quality replica of 19th cent. sailing vessel, Mod. equip., all comforts. 3 cabins, bunks, 2 heads. 85hp. del. 2 can sail. Exc. cruise, charter. Loc. USA Carry 22 on deck touring. L49K. (071-262 8140 eves)

(A) Intercrown

COMMUNICATIONS An independent corporate sponsorship consultancy

specializing in

competitive sailing For II - creation and management, servicing and monitoring of sponsorships surrounding inshore and ocean yacht racing,

please John Julian or Carol Jones River Court, Gosport Lymington, Hampshire SO41 Image England (0590) 671528 Fax: (0580) 679801 BRITISH NAVIGATOR SEEKS SUITABLE

POSITION

Passenger vessel or yacht, U.K.

and Australian. Cate (second mate/mate). Recently cruising the Barrier Reef.

Tel: 08846 211

### **BALERICS**

Unique opportunity to buy into watersports centre. R.Y.A. recognised. on shore club facilities, boat parking, moorings and

> For details telephone: 071-727 8030 or 071-602 5551

Project Scale of the Second Sec

Lucia van der Post tightens her belt in search of . . .

# Cost-conscious chic for the needy '90s

THERE IS nothing new about hard times. Seven M years followed by seven lean wire is the ancient pattern and, after all, we need the hard times to define the good times. Of course, compared with most of the world, few of us really poor. The trouble is that many of us are limit rich than we were - and in our spoiled Western way that makes us feel poor. But the proper response, it wanted to me, is a sense of proportion as well as verve, enterprise and Initiative. It means using your brains instead of your purse. It means taking more pure and trouble about everything from the meals you cook to the clothes you buy. It means recycling whenever you can, which needn't be as dreary III it sounds repainting a battered chest and turning it into ■ desirable acquisition can be fun 🔤 well 🝱 hard work. So this week's page dedicated providing some inspiration for all those who, wu matter what their income, feel that spending wildly is not only out of fashion but in very poor taste, who feel that it's perfectly possible la have just much fun while spending a great deal less.

# How to dress better on less

THE FIRST and best advice I can offer on this front is -be thin. If you thing from a pair of M & S leggings to an Azzedine Alala looks smashing, while the min-

ute you get over a size 14 you need artful utting to disguise the bulges – and that never The next best thought I offer

is that most of us have far too ing myself, I can hardly my cuphoard Next thing in wear you could try refashioning the cities you already have putting them together in different combinations. I know this won't de much in rag trade's botion like but i might do a lat

for yours. You must be develop an eye for a bargain - in chain store, buried among dross, film lurks version in current fashionable look whether it be leggings, parkas, sequinned jackets — fraction designer-label

cousins.

Keep an on Sel-fridges, Hennes, Law Island I am currently wearing a am currently wearing a

Island fur

last year and

been asked by fashionable
friends they could find
one it) and,

Spencer, in particular
the Marble Arch branch in
London.

London. Those with "eye" (but DON'T risk ii if you know not your strong point) through in jumble and charity shops. And you always update chain-store jack-with buttons or raid

when, no matter saw skinny you are land a sloppy oe won't in and you designer cachet. Though London lags behind allelike Paris and Him York when n comes w cut-price designer label outlets and a places worth keeping an

when designer fashion comes cheaper it is usually because II current-season
hasn't min (which
may be for good reason, but
have because don't were buy it just because it's cheaper) or it duced, or cancelled orders. It may also be it is second-hand. Land an eye for advertisements has become regular on the Landon fulling cales dar, The Designer Lals - peripatetic \*\*\*\* for \*Lon you need an invitation (often advertised in the press) and tops we her regularly

Molton Enel, London W1. Detection permanent collection of designer wear hasn't sold or was over-ordered, all for a fraction w original prices. Il like
Donna Gaultier, Gigli,
Jean Muir, Comme des Garcons. For well

Designer Sale Studio: 241
King's Road, London SW3.
Womenswear only. All the
grand designer names —
Armani, Montana, Versace,
Byblos, Lacroix, Krizia —
very reduced prices. Current
bargain: an Armani jacket

155.

70. III Lamb's Conduit

195.

70. I Lamb's Conduit

70. I Lamb's Conduit

10. London WCl. The place
for the chaps in get their
designer gear together. Very
young, very street-cred but

10. Lamb's Conduit

10. L like duffles, parkas. Good of cotton suits for

casual summer wear.

A Shop Called Sale, The
Basement, The Trocadero, Piccadilly Circus, London W1. For
young — designers like
John Richmond and Dexter Wong at very reduced prices.
■ Sam Walker, 41 Neal

hand menswear but of high-quality, all beautifully cleaned newly wrapped. Fine cotthe boys' department for things line classic leather loaf-usimple cotton shirts. However, Land shirts ton shirts, good suits.

Blax, 8 (for women) and 11

(for men), Sicilian Avenue, London WC1. Invited to the ball and nothing wear? This is Im place head for - second-hand dinner jackets and

a factory shops found, of there is factories, in other words mainly in industrial heartland. They often excellent sources of goods that are either slightly par, slightly damaged in just a little bit out-of-date. In them you can find everything lengths of fabric will lambswool to crystal and glass, bicycles and carpets. Gillian of 34, hin Hill, London SW4 (071-822-3722)

publishes guides to the factory shops, giving opening times, detailed maps and parking instructions, as information as it is exactly can buy where.

So lis and are did guides (Scotland and the said east coming soon) ranging in from 23 in 24. We mail from Gillian Cutress also from W II Smith and bookshops in Midlands and Northern

■ The General Goods Exchange, M Notting Hill Gate, London W11 worth knowing about both as a place sell your own cast-off garwell as a place to buy those of other people. Everything from jeans designer label frock (though much, much the former) on the clothes front but also second-hand hi-fi, bicycles, kitchen and household the CDs, singles,

cassettes. Markets. Remember that canny West Yorkers The retail. So don't patronise 

# How to decorate Street, London Will Secondon a



couldn't afford indulge in full-blown '80s-style all ruffles and chintz, fine furniture and a general air

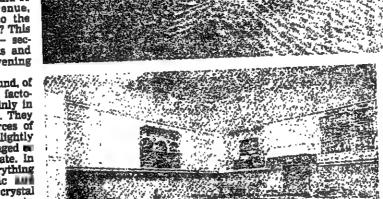
fine furniture and a general air

you probably ready in
embrace '90s-style living:
strong, simple country furniture, folk art, plain walls,
wooden floors with
rush matting and simple fabrics like cottons and ginghams.

still countrified in mood
but much more than
grand manor, Shaker-style
rather than
if's goodbye to
blinds, goodbye yards Wilton carpet, goodbye
opulence.

All this II good news for those a budget. It doesn't mean all right - it appealing, only mean - rather that excessive sumptuousness

Conrad and Tricia
Jameson (29 Elystan Street, London SW3, tel art onjuring magical interiors out if unprepossessing beginnings. Mostly they if for the exceptionally well-heeled but they have caught the mood of the moment and busy exploring ways of producing equally stunning interiors while spend-



dramatic on walls and ceilings. It was I was used to ever the line total was 19 was I was I was line if you have to use a you don't will to spend a first. Here Magnet units, hand-painted, we been livened a patchwork quilt cloth, a contique was arrived, some pictures and the natural and entires. I was and the natural for qualities with and vegetables. Right: a for some qualities with and vegetables. Right: a for some qualities white walls. The chair £110, furniture, rush metting, white walls. The chair £110, furniture, rush metting, white walls. The chair £110, furniture, 200 and the two primitive paintings, £400. All a same son Design Limited, 29 Elystan Street London

ing much, much less.
Their own kitchen, which really looks lovely, is made using MFI cabinets, beautifully dragged in a soft blue, and Texas Homecare plain white basin. It ■ given life and interwith their own pictures and artefacts. The Jameson plan for a stylish kitchen that doesn't cost the earth is:

doesn't cost the earth is:

1. Buy mass-produced cabiinform reliable manufacturer like MFI or Magnet.
Don't worry that the cabinets
made of chipboard —
the cabinets of many
so-called designer ranges. What
is important — that the drawers made of wood and borb ers will made of wood and both with wooden drawers. Choose the cheapest, plainest pine doors you will be painting them yourself. Above all avoid

the fancy, pompadour looks.
2. Get the kitchen supplier to design the kitchen for you. They don't charge the wive. You provide the measurements and the retailer works out a cabinets you need with

a computer. Ask for the minimum number of cabinets wayou should have some freestanding storage to give it that designer look. Also you should have plenty of open shelves for

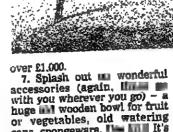
display.

3. Splash out on first-class brass taps (Peter Jones is excellent) but me a Texas Homecare round white basin ifrom £19.99) m & deep old-fashloned square white sink from Armitage Shanks (from £89.80). 4. Use wooden worktops polyurethaned for hardness

buy worktops from Magnet. 5. Paint ordinary wooden floors for a good country lock. Sand them down first. Paint several layers and III several layers of polyurethane finish. 6. as much as possible in free-standing furniture. If

in free-standing furniture.

you run antiques - and,
after all, you can
with you, unlike units an antique Georgian dresser
would cost but a beautiful early 19th century French
armoire at the Marché
Puces will cost only a little

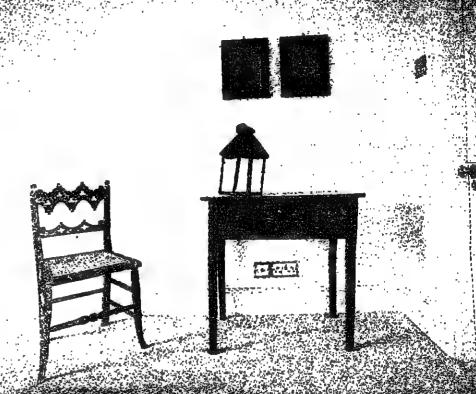


or vegetacies, did watering cans, spongeware. I I It's generosity of feeling that makes handsome collection.

8. Don't use matching furniture - you can me any and keep it covered with a cloth and me it with old

Other decorating tips from
Jamesons. Curtains: Never
mean with fabric; it much better in have yards and yards in gingham than skimpy Colefax & Fowler. Peter Jones always has an excellent of inexpensive Indian and other sources of cheap fabrics on listed below.

rics are listed below. A good curtain-maker can make curtains swing but they



cost an arm leg. Home curtains swing for nothing. How? literally swinging curtain material over pole. It practice but home should keep lit. Alles an evening in practice,

you'll the it splendid ready-made curtains. They need no hemming. sewn together easily large win-and, if you sew

top bit, you can easily a curtain pole through furnishing borrowed from the theatrical world. In Im Jame-III Design shop in walls are covered in canvas which has faux panels painted it, rolled and dried. It's wonderful you can do with a staple gun. Fabric can stapled walls and the staples covered with zippy rope bought inex-pensively from Merchant Chandlers. Tricia Jameson gave in conservatory look in day using a staple gun and 50 Pallu fabric bought 22 per

metre in sale.

Remember that even the unpromising old or table be given new life by rubbing it down with wire wool and repainting or stencilling it. When it comes is shabby in and you don't have in for expensive reupholstery: fling a shawl, blanket or "throw" intered.

Buyers & 120/122 Ladbroke Grove, London W10. Here you can cut-price
fridges and freezers, vacuum
and Ali
work perfectly but may
some minor. Ill ill indetectable blemish. Delivery can

be arranged.

A Barn Full Old Sofas
and Chairs, Furnace Mill, Lamberhurst, Mari Tall SLH. Open
Tuesdays in Saturdays. derful source second-band beds, and chairs. Will

and reupholster.

P.N. In Trading, Silk
Holly Grove,
London SE15. Marvellous
source of inexpensive from India. Cheesecloth from \$2.75 part; cottons, lightweight, plain and Madras checks, \$3.25 for pieces and \$3.50 parters for short lengths; dupion silks, £9.00 metre pieces, si short lengths; Pan.

lovely thick cotton rep, fine for upholsters, in a metre.

Claremont, Kingly
Street, London W1 lots of
good at good prices.

Corcoran May; 161
Lower Richmond Road, London W1

don SW15 designer fabric "seconds" less then half lan Mankin, 109 Regents Park Road NW1 8UR sells old-fashioned land like tick good cottons, muslins and
li like. It is cheap as
first started, he nonetheless
run good cuttings and

mail order service.

Material 256 Wm-London SW11 and 59
Kings Road, London SW6, 28
well branches in III Newwell branches in Newbury, Tonbridge Wells, Hangow, Edinburgh, Bury St. Edmunds, Gibraltar and Brussels. Changing formula frumishing fabrics by like Baker, Warner, and the like, at either £7.95 or £8.95 per num (normal prices ally limm £15 III well over £30). Can organise making-up

Ealing Road, Wembley, London. THE place for saris—swathe them lavishly round poles in a curtains. Selvedges already there they in no beaming. Sew several together if—The Reject Shop, King's Road, London SW3 and Brompton Road, Lonswa. The lingers on but little days is strictly reject—prices are low because

reject - prices are low because I bulk buying, sourcing abroad and selling ends of

Spoils, 157 Munster Road, London SW6. End-of-line fab-rics from many of the top names, chintzes as well as plain cottons.

Austins of Peckham Rye,

BAUSINS OF FECKNAM RYC, 11-23 Peckham Ryc, London SE15. Legendary provider of inexpensive second hand furniture in the newly-married, the impoverished and the second home brigade. I've never found much myself but everybody 🔤 I know has 🛍 it 🖥

always worth a trawl.

• An excellent book for Long who would spend less is Lindsey Barehman's Paupers' London, £4.99, published





assistant Laura Topper at Laura for Less, South Molton Street, London W1 with a

# Survival in the shadow of the tyrant

Anthony Curtis on the author of 'The White Guard'

S TODAY we watch the falling apart of the Soviet Union, it is illuminating to turn to the work of Mikhail Bulgakov (1891-1940), a writer who lived through the Bolshevik takeover in one key area, the Ukraine and its main city

A confused sequence of events in the Ukraine came to a climax in 1918. The bloody and decisive battle for Kiev raged between December 1918 and February 1919. The city was then nominally under the power of a Hetman or Cossack ruler. The Russian Volunteer Army - or White Guard (who may be thought of as somewhat analogous to the Raj at the time of the Mutiny) - had mobilised itself to try to propup the Hetmanite administration. It aimed to keep out not tion. It aimed to keep out not just the Bolsbeviks, but more immediately the Ukrainian

Republicans, who had been eaided by German forces eager to exploit the turmoil. There was also a sizeable Jewish pop-ulation which stood to suffer whoever ultimately won control. The chain of command within the city was extremely weak as the attackers

Bulgakov recorded these momentous events as they affected one Russian family in his great novel The White Guard. He belonged to a Kiev-based clan of able professional people, lawyers, academics and doctors; medicine was his own first profession. The Bulgakovs occupied a house in the centre of Kiev close to where much of the fighting occurred. It became an apartment block in the novel, the eye of the storm,

through which the reader experiences the Revolution. A reading of the novel today helps one to understand in human and historical terms why the Ukraine is so determined to regain its independence.

Bulgakov had worked in the White army as part of an ambulance unit during some of

the bloodiest fighting. Afterwards he practised as a country doctor in the Caucasus and became a specialist in venereal disease, before he decided to abandon medicine for literature. That was in 1921, as Les-ley Milne reveals in this scholarly study of Bulgakov's fascinating career. Bulgakov's early writings took the form of journalism

but he soon came to detest the life of a feuilletoniste or regular contributor to literary maga-zines. Like that other great Russian doctor turned creative writer, Chekhov, Bulgakov's imagination soared above the clinical and teemed with plans. for stories, plays and novels. There are some similarities between the two careers, but also crucial differences, the (though by no means all pub-lished and performed) under

One of the characters in the play he made out of The White Guard - seen in London first in 1937 with Michael Redgrave and later performed by the RSC at the Aldwych Theatre in May 1979 - carries the com-plete works of Chekhov around with him. There is a distinctly Chekhovian flavour about the whole piece, which was presented at the Moscow Arts
Theatre whose chief director was Stanislavsky. Bulgakov later gave a satirical account of the famous Stanislavsky Method in his novel, Black

Perhaps the salient theme to



a giant of post-modernism

MIKHAIL BULGAKOV: A CRITICAL BIOGRAPHY by Lesley Milne Cambridge £35, 324 pages

be extracted from Lesley Milne's book is that of artistic survival against impossible odds. It shows how an artist of sterling integrity was somehow able to continue to work and to develop his great gift under constant blows from the tyrant's knout - creative and financial constraints, bureaucratic supervisions and prohibitions, recommendations to re-write his material to make it more acceptable, procrastina-tions and sudden arbitrary withdrawals of his plays from the repertory.

One way of trying to by-pass

the vigilance of the censorship committee was by developing a mode of writing known as Assopism - the story-teller became a fabulist in which the kov's work was all written deeper, more urgently topical of post-modernism.

meaning of his tale lay concealed beneath its surface. Bulakov's Aesopic masterpiece is the novella Heart of a Dog (available in Picador Classics at £4.99) in which a fastidious, opera-loving Moscow surgeon of the old school performs a brain and gland-transplant upon a stray mongrel, turning him into a rabid apparatchik determined to purge the city of cats. The period is the 1920s, the time of the New Economic Policy and the first great hous-ing shortages, but the work transcends its period and may be compared with the beast

Bulgakov's two major novels are *The White Guard*, which does for Kiev what Ulysses did for Dublin, and his final work, The Master and Margarita - a multi-layered novel which shuttles from contemporary Moscow to Jerusalem at the time of Christ, and which was not published until 1966-7, a quarter of a century after Bul-

fables of Orwell and Swift.

In his lifetime be made several direct appeals to leave the Soviet Union in the form of letters to Stalin. One of these was answered — as in the case
of Pasternak — by a cryptic
telephone call from the dictator himself which for a time
changed Bulgakov's life. Stalln
liked The White Guard and gave his guarded approval of the dramatic version on the rather specious grounds that It demonstrated the over-riding power of the Bolsheviks. Bulgakov also wrote plays on such themes as the psychology of exiles who returned to Russia after the Revolution and about literary heroes like Pushkin, Molière and Don Quixote. For a while in the late 1920s he was prosperous and famous, but his time of glory in Moscow did not last for long. The official censors and party hacks saw to

Lesley Milne is a lecturer in the Department of Slavonic Studies at the University of Nottingham and in this intelligent, textually-oriented book she is not really writing for the general reader. We learn little of Bulgakov's three wives but a great deal about the various redactions (revised versions) of The White Guard and the projected sequels to it. Milne has been studying this author for a long time. As far back as 1979 she wrote the introduction to the translation by Michael Glenny of the version of The White Guard performed by the RSC. This showed that Milne is also capable of writing about Bulgakov in a form that is readily accessible. Without in any way wishing to belittle the present work, I feel we need to have a less academic biography of a writer who is not only a delight to read but who is without doubt one of the giants



THE FIRST printing of Alice was a disaster. The Clarendon Press had an off-day and made a hash of text and drawings. Tenniel was furious and Macmillan's suppressed the printing, though Dodgson took some copies and gave a specially bound one to Alice Liddell on July 4 1885, the third anniversary of the punting picnic when he first told the story. In 1866 the regular first edition came out, printed by Richard Clay. The picture shows an original 1985 Tenniel pencil drawing.

A few copies survive of the 1865 printing and are worth £125,000 or

more. The most important is Macmillan's file copy, with publisher corrections and ten original Tenniel drawings bound in. Justin G. when Louis Samuel Montagu bought it for his infant son, who sold it for £5000 in 1928. Then it went to bibliophiles. In a delightful volume Schiller describes the 1965 printing and

catalogues and illustrates the extant original drawings of Alice and Through the Looking-Glass. Particularly enjoyable are the accounts (by Selwyn H. Goodacre) of the later history of the 23 known copies of the 1865 printing. One was found in a bag of old books in South London, another bought for 2 rupees in Bangalore in 1950. The late Duke of Gloucester bought one at Sotheby's for £1200 in 1947, with Maggs Alice's Adventures in Wonderland: an 1865 printing (111 pages, \$75/£45) is obtainable from Battledore Ltd, PO Box 2288, Kingston, NY 12401 USA.

Gerald Cadogs

Fiction

# Public disaster and private triumph

But in Hugh Leon-ard's masterly first novel, Parnell and the Englishwoman, she is never so skittish: throughout, she is Kather-ine or Kate. Well-born and well-off, she is married to a 'brains, taste and breeding", Willie O'Shea. In seeking to push him ahead in politics, she meets Charles Stewart Parnell, known as "the uncrowned king of Ireland". Love and desire, on both sides, are instant.

As undisputed leader of the Irish in parliament, Parnell seems to have a future in his hands. Before the arrival of this aristocratic landowner, his countrymen were parliament's court jesters. With Parnell, it is to be Home Rule, land reform. respect from everyone, even Gladstone, and no truck with the English. What his followers then see as betrayal, both per-sonal and political, makes them the more bitter because it is totally unexpected, and when Parnell dies of illness and exhaustion in his mid-40s. it seems a fitting if sad conclu-

With a faint Irish accent in its spare, effective prose, the book marries public and pri-vate life: Irish politics, in all their complexity and confu-sion, made accessible and clear, private feeling between two strong, ambitious lovers shown as equally important, in balance. Which counts the more is never asked. Parnell may kill himself from political over exertion but his affair with Katherine has already killed his political effective-

PARNELL AND THE ENGLISHWOMAN by Hugh Leonard Andre Deutsch £13.99, 265 pages

TIBERIUS by Allan Massie Hodder & Stoughton £13.95, 256 pages

COMING IN WITH THE TIDE by P H Newby Hutchinson £13.99, 265 pages

ness. The tale is grippingly told, bold, intelligent and mov-ing: a tragic story of public disaster and private triumph. Tiberius is in the Graves tra-dition of fictionalised history and, like the Claudius books, is highly readable (though, without a family tree, often confusing). The process seems simple: write about the distant past in a familiar, modern way, assum-ing the reader's acceptance of a contemporary idiom. After all, Tiberius's memoirs in English must be a translation, which allows for a certain licence. An introduction by Allan Massie, the supposed translator, explains the manuscript's odd provenance, casting doubts on its ancient authenticity by recognising hints in it of writ-ers as modern as Munthe and Lampedusa. Take it or leave it then: the reader's suspension of disbelief is assumed.

The Claudian and Augustan families, intertwined by marriage and murder, are exam-ined in all their gruesome detail; reflecting a society col-

lapsing like its leaders into chaotic degeneracy. Tiberius, though, is shown as maligned by history, a sad, complex, undemonstrative man who in his final years rules the vast empire from his villa on Capri not, it seems, the scene of appalling orgies but a domestic haven he rules with avuncular kindliness. If, like almost everyone else, he is finally murdered (on orders from Little Boot, the terrible Caligula). it is only to be expected. No wonder, he and everyone else seem to be saying, the Roman empire declined and fell.

P H Newby is a prolific, satisfying, small-scale novelist, author of some 26 books, winner of the Booker, Maugham and other prizes, unclassification.

and other prizes, unclassifia-ble, varied. Coming in with the Tide is a drama, a rather Wellsian tale of South Wales life covering 30 years from the 1890s, with a sparky crowd of characters centred on the Whites, Charles and Hannah, who have risen from humble backgrounds to prosperity. Plot means little. Things happen - marriages, deaths, departures and arrivals - but what counts is the oddity of human behaviour, the secrets and hollows and unexpectedness of this or that, and beautifully described small scenes of domestic or social or working life, intensely felt, tender, humorous, often surprising.

Who knows everything about anyone? - it seems to be say-

ng. No one, not even a writer

about his own creations. It is this sense of their autonomy

Isabel Quigly

# A columnist in the confessional

J.D.F. Jones discovers the truth about the real Peter Simple

ERE IS the second instalment of one of the finest - and last - Fleet Street autobiographies. Michael Wharton wrote the "Peter Simple" column in the Daily Telegraph for no fewer than 30 years. Unlike certain of his colleagues he never became a public figure, and it becomes immediately clear from these pages why he could not have aspired to the part, even when his column became one of the most distinctive and successful features in the trade. His first volume was called The Missing Will. A Dubious Codicil takes up the Telegraph readers should

perhaps be warned that they are in for a shock. They might ssume that the journalists of that paper would be among the very different kettle of fish.

more respectable and decorous inhabitants of the "Street of Shame". Far from it. As the rest of Fleet Street has always known, the Telegraph men used to be - have they changed now that they are marooned on the Isle of Dogs? - the wildest, the drunkest. the most disreputable and eccentric of all of us. Wharton, whose photograph on the jacket makes him look like a vicar on vacation, was of the inner sanctum in the Kings

There have been plenty of self-regarding memoirs from Editors and Very Important Journalists, full of hints of ministerial indiscretion and what the P.M. said over lunch there were several last year but he reassured that this a

A DUBIOUS CODICIL by Michael Wharton Chatto & Windus £15.99, 261

Beyond the splendid flow of anecdotes from the pub (the book is awash with alcohol), and behind the simple pleasure of fine writing, here are the confessions of an honest, modest man gifted with wit and

imagination.

And confess he does. Timidity. Inadequacy. Sex. Booze. His wife's infidelity (and his own). Mid-life mental breakdown. Friends, children, colleagues, lovers. Sense of fail-ure. Fear of death. (None of this is pretentious; he can also be very funny).

"Peter Simple", except to grant that it has made a contribution to the English language. I am tempted to say that when Wharton gets going on certain pet topics (such as TV, Rhode-sia or black skins) he deserves to be taken back to his mental asylum. But the insight with which he describes how he invented himself-as-columnist fascinating. "Those were the days..

writes, not-untypically, "when the last remnants of the British Empire in Africa were liquidated and replaced by pseu-do-states under black majority rule'; and, by a strange process of reversal, when the first batches of immigrants were arriving in England. Those were the days also when televigan to take a bold on I write as a non-admirer of minds and habits, stealthily where, in 1987, he leaves us.

growing from an ingenious toy into one of the greatest influences - and certainly the most evil - in the life of England.
Bogus art and every sort of impudent imposture began to flourish as never before. Such was the rich and abundant work on. Like Juvenal who had written in the decadence of Imperial Rome, I found it impossible not to write satire. The difficulty was to find a way to do it: a column with fictitious 'characters' epitomising various types of detestable humbug seemed the best

way..."
No wonder they tried to take him to the Isle of Dogs. But he knew that after 30 years it would be better to go down

# Lewis: loss of a true writer

LUN LEWIS was killed in an accident was not quite thirty Yet he had already published collections of poems and stories. Together with some of his letters and unpublished material, all his work is now being gathered by Cary Archard into a uniform edition, of which this is one volume. It is long overdue, Lewis was a true writer, and might well have been great. Born and bred in Aberdare,

Lewis could write of one char-acter how "Being a Welshman he sang with the great sadness that is in faith and understanding." It is the case that he wrote with some of that "great sadness" about small mining sadness about small mining
towns and streams blackened
with coal-dust and the kind of
unsparing life that existed in
the countryside where he grew
up. Keeper of the Lewis shrine,
Cart Archard seeins to want to Cary Archard seems to want to make sure that we grasp how

Welsh it is. More to the point, though, Lewis was that modern archetype, the scholarship boy who hoped that literature would reveal horizons beyond his home. After six years as a stu-dent at Aberystwyth and Man-chester, he might have become a history don, and rather stolid signs of learning find their way into some early stories. Instead he chose to return to South Wales as a school teacher in the belief that this gave him more chance to write.

If anyone influenced him, it was D.H. Lawrence. Lewis could tend to sentimentalise in that vein, and one of his bestknown stories, The Wanderers, is a Lawrentian romancing of gypsies. What was particular was his ear for conversation. His dialogue conveys with mar-



'Alun Lewis: a Welshman both poetic and succinct

ALUN LEWIS: COLLECTED STORIES edited by Cary Archard Seren Books £14.95, 367 pages

vellous accuracy and brevity scenes over which a lesser writer might have laboured at length. A Welsh Lawrence is rather a dreadful thought, and the war certainly put paid to any such prospect, galvanising his nervous energy — as it did with Keith Douglas. The comparison comes naturally: two young and gifted men deter-mined not to miss a single thing in the intensity of the moment. At hand were "enlargements of the imagina-

tion", to use a phrase from one of his stories.

Obviously a capable man, Lewis was soon commissioned in the Royal Engineers. What affected him was the immediate transformation of the civil-ian into the soldier, of the Welsh provincial into someone caught by the sweep of the world's passion and fury. The miseries of parting became his subject; love affairs suddenly interrupted or turning unsatis-factory, translence, and sudden confidence or affection between strangers. At that time, in 1940, he bad himself just married, and a number of his characters find themselves becoming parents, willingly or unwillingly. Worry about the home front was brilliantly caught. He is a master of the frightening journey, when the

traveller is somehow in the wrong or in unsuitable com-pany. Developing his style, be managed often to be both poetic and succinct. "Her spe-cial smile, like a smear of margarine", he could invent; or, in

another example, a toad in a pond shows "his back, rusty with jewels."

In 1942, he was posted to

In 1942, ne was posted to India, where he wrote some evocative letters to his wife (published in an earlier companion volume). By now he had been recognised, and his stories from India appeared in Cyril Connolly's Horizon or in New Writing, amid excitement at the talent. The Raid is built around the arrest of an Indian terrorist wanted for the murder of British soldiers, and it is a classic of its kind. Cary Archard thinks that The Orange Grove is Lewis's master-piece - it was one of the Horizon stories. In the depths of India, two men in a lorry are ambushed by the weather and nationalists. The driver is stabbed to death, and his offi-cer finds that he cannot fend for himself in a setting hostile to him and to everything he

What was lost through his untimely death it is impossible to say - today he would have still been only 75 - but I think those who believe that the purpose of literature is to give offence might not have had such an easy run of it.

# The other half of the Apennines

read Eric Newby's marvellous personal account of Love and War in the Apennines will enjoy this book. It is the other side of the story, as told by the woman he fell in love with while he was hiding from the Germans in Italy during the

last war. But Wanda Newby's memoirs of her childhood and the war years in Italy are more than just a complement to her husband's story. In a straightforward and unpretentious style, they capture the mood of day-to-day life first in a Slovenian village in the limestone country above Trieste and then in another village in the flat plains of the

Po near Parma. Wanda Newby was born the year Mussolini came to power. Throughout the book there is the menacing, uncomfortable presence of Italian Fascism and the Duce. Although everyday life somehow seemed to go on in that all-Italian way of the long lazy summers, the afternoon walks in the town the source of centre, the warmth of the kitchen, the religious holidays and their gargantuan meals. Fascism deeply affected the life of Wanda Newby and her

family. Her father was a Slovenian village schoolmaster and was deported with his family to the village of Fontanellato near Parma by the Fascist regime. Her brother, before that. emigrated to Argentina. Ordinary people of anti-Fascist sympathies showed extraordinary courage in the simplest of ways in Italy. Wanda Newby's account is another example of how a very large number of anonymous and ordinary Italians coped with and challenged the Fascist regime and the German

occupation. Her book reflects the same spirit of those memorable black and white Italian films about the war, Mussolini and David Pryce-Jones | the German occupation. These

PEACE AND WAR: **GROWING UP IN** FASCIST ITALY by Wanda Newby

Collins £14.99, 187 pages films always managed to combine laughter and tears, the absurdity of the Fascist leaders and the courage often driven by fear of the ordinary

decent citizen.
In Wanda Newby's story the cast includes a local anti-Fascist doctor, a remarkable nun called Sister Eusebia who outwitted the Eusebia who outwitted the guards to enable Eric Newby to escape from hospital into the mountains, the mother of her wealthy friend Valeria who prepared roast chickens and other treats to feed the British soldiers in hiding, and hosts more. There were also, of course the villains: the course, the villains: the informants who created a feeling of suspicion in village life and one who denounced Wanda Newby's own father; the "black shirt" leaders and

their henchmen.

But Wanda Newby admits
that she also fell briefly under the spell of Mussolini. In September 1938, when she was sixteen, she went back to her native Slovenia to see family and friends, but also to see Mussolini, who was going to Trieste on an official visit. Her father told her he did not object to her seeing Mussolini but would be very upset if she applauded or cheered the Duce.

However, Mussolini had a wholly unexpected effect on Wanda. I found his personality irresistibly magnetic and at the end of his speech I joined the rest of the huge crowd in tumultuous cheering. It was an experience I will never forget, and one of which, when I returned home, I felt deeply ashamed. I never told my parents".

Paul Betts

# An inward hooligan

Geoffrey Moore on Edward Blishen's reminiscences

"BLISHEN, EDWARD; author: b 29 April 1920 . . m 1948 Nancy Smith; two. Educ. Queen Eliza-beth's Grammar School, Barnet: agricultural worker 1941-46 ... Address: Hadley Wood, Barnet."

No need to read much fur-ther in Who's Who because it is all in the books, of which there have been a dozen before this latest instalment. Except, of course, that in the text wife Nancy becomes "a woman called Kate", Hadley is changed to "Barley," and so

Blishen's title comes from "A Cooking Egg", the fourth poem in T S Eliot's Poems 1920 when he was 17. Eliot's Poems 1920

- which he apparently read
when he was 17. Eliot's plaintive cry for the "eagles and the
trumpets" in a world of weeping multitudes drooping in 100
ABCs caught Blishen's imagination. But more so did the figure of Pipit with whom the protagonist is described as sit-ting "behind the screen", sharing with her a "penny world". With Pipit Blishen fell in love.

This reminiscence is intrigu-ing but at the same time disconcerting because it is sandwiched between Chapter 6, which seems to be about a holiday in Spain, and Chapter 8 which inter alia describes an interview with Nirad Chau-



THE PENNY WORLD

by Edward Blishen Sinclair-Stevenson £14.95.

dhuri. The basis of the book is a visit to India - in company with a motley collection of other travellers - to celebrate the forty years of the author's marriage to "Kate". The Indian part is dealt with in an engaging and amusing manner.

The Penny World is entertaining and intelligent, yet there is something wrong. We know that when a person is nearing 70 events float into the mind which have a delicious rele-vance for the floatee; it has

fatal mistake to imagine that these reminiscences will be equally delicious to the reader. A certain order and selection is not to disintegrate. Blishen ignores order and selection, throws up his hands, labels his memories "dreams" and shrugs the whole thing off as "inward hooliganism".

However, there is a more important caveat which applies not only to *The Penny World* but also to almost everything that Blishen writes. We have all had experiences in our lives which are important but which we would just as well forget. The serious writer meets such experiences head on and transforms them through fiction or autobiography. Blishen's tech-nique is to turn everything into entertainment. Without being quite as frothy as, say, the late author of *The Moon's a* Balloon his light and amusing touch gives the reader delight but not satisfaction. It is a pity because his response to the human condition is sensitive and extremely interesting. Perhaps in his next book (for there must surely be another) he will dare to be a Daniel rather than an Edward and boldly go into the lion's den.

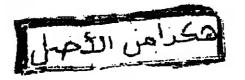
IMPORTANT ANNOUNCEMENT FOR BUSINESS BOOK READERS AND ADVERTISERS

> The FT Review of Business Books

ENSURE YOUR SPACE NOW FOR THE FIRST REVIEW OF 1991.

FRIDAY 1ST MARCH **ORDER YOUR COPY NOW!** 

FOR FULL DETAILS PLEASE TELEPHONE **WAI-FUNG CHEUNG ON 071-407 5758** 



HEN SOTHEBY'S auc-

tioned the collection of

Greta Garbo last November, it fetched 2½ they expected. That was because it was Greta Garbo's collection: people

like to buy art that has belonged to

someone famous. Another celebrity sale takes place in New York next Friday, this time at Christie's. On the block will be Old Master paintings and silver from the presidential collection of Ferdinand and Imelda

Marcos.

The vendors are the Philippine Presidential Commission on Good Government, which, according to the sale catalogue, is mandated to "recover the ill-gotten wealth accumulated by former President Marcos and his coterie of relatives, friends, and close business associates."

All the world knows how Imelda Marcos loved to spend: even her own attorney claimed at her racketeering trial in New York last summer that

trial in New York last summer that she was "world class" when it came

to shopping. This accounts for the fact that, although she only became serious about art collecting around 1976, she amassed a very large collec-

tion in a very short space of time. Only some of her collection has been

recovered – a group of Impressionist works are still missing – and most of the paintings in next week's auction were found in the attic of the museum

in Manila which Imelda founded in 1976. Others belonged to Adnan Khashoggi, who bought them from Mme Marcos, reportedly for \$6.5m, at a time when she needed cash. This

was shortly after the collapse of the

Philippine regime in 1986 and the paintings were subsequently located

Imelda does not seem to have had an art adviser as such. Other than a

an art adviser as such. Other than a group of about 75 paintings assembled for her by a Florentine dealer, Mario Bellini, she appears to have personally bought the rest, mainly from New York galleries. She was the sort of collector who would admit: "I don't know much but I know what I like."

She liked his names and when it

She liked big names and, when it came to prices, she did not mind if

they were big, too. Because of this, word soon got round that the collec-

tion was not exactly first-rate, and, indeed, people would describe it in

much the same way as they described her shoe collection: extensive. When

Christie's announced that they were

to auction the Old Masters, the art world did not exactly bold its breath;

but then, to everyone's amazement, it was revealed that Marcos had, in fact,

acquired some pretty choice paintings, and that her silver was out of this world.

Imelda liked the best, and, when it came to silver, that meant she liked

T IS wonderful, is it not how human nature works?
No sooner has the season
of peace and goodwill ended

than our video shops go ber-serk with violence. Forget

Santa Claus. The only stock-

ings on offer in films like Total Recall (Guild), The Punisher

(20: 20 Vision) and Die Hard 2

(CBS/Fox) are those masking

from baddies perforating good-

ies with lead.

in France.

CD featu extracts from Elgar's Violin Concerto and much

Chess No 854: 1 Qf4. If Qd6 2 Qe5 and 3 Q or R mates If 1...Qb6 2 Qd4 Qxd4 3 Rf8. Traps are 1 Kh5? Qb8 and MAGAZINE + CD 1 Kh6? Qb4+.



The Apotheosis of Aeneas by Boucher: to general amazement Imelda had acquired some pretty choice Old Masters

Saleroom

# No temperance or moderation here

Homan Potterton previews the Marcos auction in New York

the work of the most famous early Georgian English sliversmith, Paul de Lamerie: there are several pieces by him in the sale. But for everyday use at the Palace, she seems to have favoured Regency silver by Paul Storr. Included in the auction are Paul Storre output turens, kettles, cruets, entree dishes, case baskets, salt college together together the cellars, toasted-cheese dishes, tea urns, meat dishes, tea services, and hot-water jugs. There are eight wine-coolers by Paul Storr and nine by other makers. The weather can be hot in Manila. A pair of Storr soup-tu-

reens, covers, and stands is estimated at \$250,000 to \$300,000; but the most magnificent of all the Storr silver is the 107-piece silver dinner-service that once belonged to Lord Egremont at Petworth. It is estimated at \$600,000 to \$1m. There is also the Craven dinnerservice (109 pieces; estimate \$130,000 to \$180,000) and the 2nd Earl of Stair's Ambassadorial Service (36 pieces; esti-Amoassacorial Service (3a pieces; esti-mate \$51,000 to \$76,000): both of these are mid-18th Century London silver. Additionally, there are 24 dinner-plates by Paul de Lamerie to be sold in two lots of a dozen each (estimate

\$3,500 to \$5,000 a plate) and a set of four candlesticks by the same maker (estimate \$250,000 to \$350,000).

The stars among the Marcos collection of paintings are by Raphael, Titian, Tintoretto, Veronese, El Greco, Hals, Zurbaran, Boucher and Guardi, and the pictures by all of these artists are well-known and accepted by scholars as authentic. There is a concentra-tion of Italian primitives, and a further emphasis on decorative 18th

century Venetian pictures.
Christie's have exercised unusual caution in cataloguing the collection:

Everett Fahy of the Metropolitan Museum has provided several of the attributions for the early panels, and among the later canvases the words "Attributed to" and "Studio of" have been used liberally and often for been used liberally and often for pictures that are of very good quality. For example, a "Virgin and Child" which Professor Jaffe has published as a genuine Rubens, is catalogued only as "Attributed to" Rubens, and its estimate of \$100,000 to \$150,000 is, like all the estimates,

reasonable.

The Raphael is a murky little picture of St Catherine of Alexandria: it is badly in need of cleaning, and mits present condition it is really very difficult to assess its actual quality. But it is accepted by most Raphael scholars and there is a preparatory drawing for the picture in the Louvre. It is estimated at \$800,000 to \$1.2m.

Titian's splendid portrait of the architect. Giulio Romano, by contrast, has been cleaned relatively recently and is in acceptable condition. It is a

and is in acceptable condition. It is a distinguished picture with a provenance that was appropriate for a presidential palace: it had been bought by Charles I from the Duke of Marting The resisting was last seen in Mantua. The painting was last seen in public at "The Splendours of the Gonzaga" exhibition in the Victoria and Albert Museum in 1981 (estimate \$300,000 to \$500,000). The paintings by Tintoretto, of which there is a pair (estimate \$100,000 to \$150,000 each) (estimate \$100,000 to \$150,000 each) —
and Veronese (estimate \$300,000 to
\$400,000) are fine in their way, but not
necessarily the most attractive works:
the Veronese of "Venice Adoring the
Christ Child" was painted in the 1570s

Christ Child" was painted in the 1570s for a palace on the Grand Canal.

Zurbaran's effete-looking "David with the Head of Goliath" has an estimate (\$500,000 to \$700,000) which reflects its fine quality, while a busy "Coronation of the Virgin" by El Greco is expected to fetch \$300,000 to \$400,000.

Among the 18th century works are

\$400,000.

Among the 18th century works are two typical little pictures of Venetian life by Pietro Longhi, called "The Charlatan" and "The Fortune Teller" (estimates \$150,000 to \$250,000 each) and a splendid large Boucher (in a hideous frame) of "The Apotheosis of Aeneas" (1975). Aeneas" (estimate \$300,000 to \$400,000). This is a pair to a picture in the Louvre and both were commissioned from the artist in 1747 for the Dauphin's apartments at

Two female allegorical figures by Antonio Guardi are particularly fine copies of paintings by Tintoretto (estimate \$100,000 to \$150,000 each). One represents "Fortitude," the other "Temperance" or "Moderation": two characteristics which had a special relevance for the former First Lady of the Philippines.

> However, delving into the past may not be to all viewers' tastes. Happily, there are some up-to-date films which do not feature shirt-bursting heroes destroying what little is left of civilisation. We must recom-Me Upl Tie Me Down! (Enterprise), a spry Spanish comedy of love and bondage from the maker of Women On The Verge Of a Nervous Breakdown; Blaze (Touchstone), the merry, touching tale of Louisiana gov-ernor Earl Long (Paul Newman) and his love for a strip-per (Lola Davidovitch); Internal Affairs (CIC), a fine, growling police thriller with Richard Gere; and Clean And Sober (Warner), with a ravaged Michael Keaton entering a de-toxification clinic to clear away the effects of cocaine, alcohol and general over-indul-

hangover? . . . Nigel Andrews

# The challenge of patronage

Sir David Piper, the art historian and museum director who died this week, was a who died this week, was a regular contributor to the Financial Times arts pages for ten years during his retirement. Here we reprint a substantial portion of one of his articles — whose subject is newly topical at a time when the National Gallery is about to one a major and prinadely open a major and privately funded extension.

ATRONAGE IS not always gas and gaiters for either the patron or the patronised (it is difficult for the passion not to carry avertages of sive not to carry overtones of sive not to carry overcones of subservience). As a museum director I sometimes won-dered, in the midst of uttering humble (and sincere) grati-tudes, why it can be so impos-sible to convey to some patrons that it may be even more difficult to be a really true benefactor than it is to be a really true beneficiary. That when you give, and once you have expressed any particular wishes you may have about the application of your gift, you must indeed give, part

with, and let go... Without the benefaction of Sir George Beaumont the of Sir George Beaumont the National Gallery might not have happened. The Beaumont Gift comprised a relatively modest total of 16 paintings, but they included some that have held public admiration and affection.

Beaumont's relationship with Constable reveals Sir George as almost a model patron, almost as much as does the latter's bond with Wordsworth, though that was

Wordsworth, though that was sealed with a mutual love, intimacy and understanding altogether surpassing that with the painter. Indeed, Beaument was not a patron for Constable in a very material sense, never subsidized him, never even bought anything from him. But over the years he opened to him, as to other young painters, full access to his collections, so that it was with Beaumout that Constable first felt the quality of Wilson and especially Claude at their best, and indeed more up-to-date innovations of Girtin whose work influenced his

own developing style.

Beaumont and Constable grew into real friendship especially in the latter's later years. Beaumont gave him congrous hospitality, worried about his health, and in the end came to respect his work. and they seem to have reached amicable disagreement where necessary. Ironically, Constable could never reconcile himself to the destrability of what came to be Beaumont's major goal, the establishment of a National Gallery, as in Consta-ble's view that would only lead to a proliferation by English artists of muddy exercises in the manner of varnishdimmed Old Masters.

Though both were capable of considerable asperity, they seem to have argued together amicably. The charming anecdote of one example has become famous in the history of English art. As they walked in Beaumont's park, Beau-

ment was maintaining that the proper tone of a landscape was that of an old, mellow Cremona violin. In response, Constable went back into the house emerging with a brown violin which he laid on the green grass to speak for

Beaumont remained always rooted in the classical, arcadian and heroic vision as in Claude and Gaspar Poussin. If he had difficulty in admitting the intrusions of the every day weather in Constant every day weather in Consta-ble, the virtuoso innovations of Turner remained always anathema. Thus the work of the two greatest landscape painters in British art was lection . . .

... To the nation, hower he was to prove a faultiess patron, giving liberally in his own lifetime his most precious treasures — "doubly liberal" in so doing, noted a contemporary. The Claudes, the classical Nicholas Poussin landscape — Constable thought that "the most affecting" picture he knew. Then there are Canaletto's Venetian masterpleces in sun and shade, the "S m sun and snade, the "sune-mason's Yard", so startlingly different from a "routine" Canaletto; one of the most majestic of all Rubens's great sweeping landscapes, glorious in the early moring light. One of the two Rembrandts - the pepular "Jewish Merchant" was demoted, I think some years ago, in an early strike by the panel of Dutch experts sometimes called the "Rembrandt hit squad" - but it still rewards contemplation, and the other Rembrandi, the small grisaille "Lamentation over the Place" (Programme of the Place"). ove the Dead Christ", seems to have survived the recent Rembrandt seminar in the National And the Bourdon, that very variable master, has here perhaps his masterpiece, a landscape like a fine Pous-sin, yet with an unique haunting tenderness and mystery ...

The founding of the National Gallery was the crown of Beaumont's achievement, created not by appropri-ation of a royal collection (as in some other places) but by careful tactical seeding impelled by the most generous ideals, in the best British tradition. A larger, more tant collection became available able the formidable accumulation of the financiar Angerstein, following his mont's proposition was "Buy Angerstein's pictures and I will give you mine." Even the British Government was moved - to vote cash for art, but it may be deabted if they would have done so but for Beaumont's overwhelming prestige, in time of course, a National Gallery of some kind would have emerged somewhere, but that it would have provided a comparable base from which the great collection we now know could have grown so well is far from cer-tain. Of that institution Beaumont can be called without exaggeration the Found ting a habit, too, of enlight-ened and unselfish patronage

### Video

# Violence shoots itself in the foot

the faces of psychopathic hood-lums. The only cries of "Ho. ho, ho" are those emanating These are, of course, last year's big-screen films, now hiccuping onto the small. Their brand of hi-tech mayhem proved less than blockbusting

at the summer box-office and was overtaken by gentler fare like Ghost and Pretty Woman (now video-released by Buena Vista). But years hence, they may be treasurable as museum-pieces: relics of the age when we liked our superstars to destroy whole Jumbo Jets single-handed (Bruce Willis in Die Hard 2), to have the IQ of a millipede in the body of an Adonis (Dolph Lungren in The

Punisher) or to look as if they had been poured into their torso-sculpting T-shirts and forgotten to say when (Schwarzenegger in Total Recall). How nice if we were soon to be rid of these films. Then we

could all sit around the VCR warming our minds on more durable fare like that now offered by classics-conscious companies. Increasingly, out-fits like CIC and MGM/UA are pushing aside yesterday's dross to get at the day before yesterday's gold. From CIC this month: Woody Allen in 40carat early form in Play It Again, Sam (1972) and Oscarwinning Gregory Peck in the charming Southern fable To Kill A Mockingbird (1963).

From MGM/UA two even older

ISELY, NONE of the BBC network programmes put on a special New

Year programme for the open-

ing of 1991, but trusted their own characteristic offerings. It was characteristic that Radio 3

should have the annual New

Year concert from the Vienna Musikverein, but Radio 4 was

less than entirely characteris-

tic, for it had an unusual reli-ance on political themes. The most important of these was

The State in Question on Thursday, the first of four programmes presented by John Lloyd. These explore the pros-

pects of the market economy

that now prevails even in nom-inally socialist countries,

ited in the eastern European

Such phenomena as the

National Freight Corporation. or Manchester's travel tokens, like London's Travelcards but

acceptable even on taxis, and run by a limited company, are

what comes of a financially individualistic society born of

"a whole contented class." I

Also on Thursday was The

Also on Thursday was Ine Power of Patronage, presented by Robin Oakley. The first of its five parts dealt appropriately with the honours system, displayed a couple of days before. Polls analysing the New Year's list show something of the public's feelings about the potionally power-free

about the notionally power-free

What this programme covered was the actual value, if any, of an honour, how it is

earned, what are the actual

processes of its award - well worth an ambitious ear. The

honours are not the only mat-

ters to be dealt with, but such

concerns as the appointment of

look forward to the other pro-

alism having been discred-

classics: Little Women (1933), bright with stars like Katharine Hepburn and Joan Bennett, and The Secret Garden (1949), from the Francis Hodgson Burnett novel with Margaret O'Brien in luminous form.

Meanwhile Castle Pictures. fearing that other companies are offering their viewers everything but the kitchen sink, offer the kitchen sink. New British Realism (well, it was new back in the 1960s) can now be re-sampled with The Entertainer and A Taste Of Honey: witnesses to an age when everyone in British films, even Laurence Olivier. had to speak as if they had been reared in a terraced slum

in Barnsley. Bravest of all the new-year

reissues is a Palace twin pack from the early American 1960s: Shock Corridor and The Naked Kiss, Samuel Fuller, B-movie maker extraordinary, directed these wild psycho-dramas about, respectively, an insane asylum and a law-fleeing prostitute. Fuller's films pack not so much a punch, more a lethal blow to the solar plexus. One minute one is smiling indulgently at their melodramatic swagger or naiveties of mise-en-scène. (In Shock Corridor who can forget the dream sequence in which a miniaturised heroine cavorts on the hero's collar-bone offering advice?). The next minute one if flat on the canvas, felled by a true cinematic éclat and struggling against the count.

On Wednesday, on the other hand, Colin McLaren's Requiem for Aramis, where Aramis (Jonathan Hyde) urges Dumas to write a new story in which that discredited Musketeer earns a requiem in Notre Dame, by not very creditable means, amused me very much. Harold Innocent was Dumas, Judith Bumpus

gence. Did you say you were

suffering a post-Christmas

B.A. Young

THE LONDON · ORIGINAL · PRINT FAIR AT THE ROYAL ACADEMY

OF ARTS FRIDAY 11-MONDAY 14 JANUARY HAM TO 6PM **FIVE CENTURIES** OF FINE PRINTS FOR SALE

# The Boat Show Sale

Bonhams annual sale, timed to coincide with the Bost Show, is a unique opportunity to view and purchase a wide selection of paintings and works of art on marine themes, at estimates marine themes, at estimates from £100 to several thousands Shanrock & Candida off Cowes,

Sale: Thursday, 10th January at 6pm Sun. 6th: 12 noon-5pm; Mon. 7th: 8.45am-7pm; Tues. 8th & Wed. 9th: 8.45am-6pm; Thur. 10th: 8.45am-3pm

Enquiries: Alisteir Laird & Sophie May (Pictures); Daniel Giles (Works of Art). SMAHNOB

KNIGHTSBRIDGE

Montpeller Street, London SW7 1HH Telephonic 071-584 9161 Fax: 071-589 4072

The Official London Theatre Guide

ADELPHI, Strand. Tel 673-58-78-11
Mie and My Girl
TOSO-COPIO. — Charing Cross Prices: CR001-CM-00
ALERRY, St Mertin La. Tel 973-487 17-18
Slood Brothers
T080-608-01. — Leicesex Square Prices: CR-08-622
ALDWYCH, Alderyth Tel 671-686-6464
Private Lives Ends Jan 26
T080-608-02. — Helborn Prices: CR-18-56
APOLLO VICTORIA. TO Witton Rd. Tel 671-686-6881
SERFIGHT Express
T080-4508. — Victoria Prices: CR-CR
CAMPEDIOL. Berliam St. Tel 671-99-8299

COLISEUM, St. Martiels Lo. Trl 871-8363M2 COLUMNA, 51. National Design Principle State of the English National Open:
The Lowe for Three Oranges/Madam Butterfly/Pelliess and Melisande 1003-00909. 

Design Patron St. 2007-467109

The Messessim line of the Column State o

DRUEY LANE, Catherton St. Tel 871-605 8488
Miss Saigour
TOSSA, 1974. & Covert Garden Prices: 17-625
DUCHESS, Catherton St. Tel 671-636 8263
Runn For Youar Wife!
TOSSA, 50015. & Covers Garden Prices: 03-625.50
DURE OF YORKTS, St Martie's Lin. Tel 671-636 522
Shirley Valenthine
TOSSA, 55015. & Lelosster Square Prices: 15-625.50
ROBELTINE, Ressell St. Tel 671-636 2236
The Worman In Slack
TOSSA, 50017. & Covers Garden Prices: 17-30-614.50
GARRICK, Churten Conces Rd. Tel 671-707-6607

GLOSE, Shattenbury Ave. Tel 671-6373607 Mans of the Mornetzi Brds Jan 12 7056A-3079. G Piccas 6070-7050 Proce C750-C14.50 PLOTALBUST, Haymarket. Tel 671-708 8000

Gasping 1989&409721. 49 Piccadilly Caress Prices: 67-417 TORNALOPZI. 49 Piccodilly Carcas Prices: 27-107
HEE MAJESTYS, Havenarina. Tal 071-071284
The Phantons of the Opera (testal Bookings)
TORNALOPZI. 49 Piccodilly Circus Prices: 0.50-0.25
LONDON BELLADIUM Appl 52. Tal 07-102 797/2078
Rmss Abbot's Palladirum Madhouse
7 (1819-0072) 49 Odord Circus Prices: 27:50-15.50
LYBEC, Shaheebary Ave Tel 077-073-569
Five Guys Nazwed Moe
TORNALOPZI 49 Piccodilly Circus Piccos: 6300-622.50
NATIONAL TRUATES, South Lock, Pul 071-072-220

NATIONAL TREATRE, South Book. Televi-4 OBvior The WIND IN THE WILLOWS RACING DEMONTHE CRUCTELE\* T0536430926 (Olivier) T0536430927 (Lystelson) T0536430928 (Cottesloe) +0-Visterloo

NEW LONDON, Drury La 114 971-45 8872464 4879 Cals 1000s438729 & Holborn Prices: C-225 

BALACE, Sheltesbury Ave. Bi 071-034 0909 Les Missembles Tosse 4,0000. - Chelester Square Prices: (3.58-05) PHOWND, Charing Coss Rd. Bid 071-067 5044 Into The Woods Tosse 4,0000 - Tossehum C: Rd. Prices: 412-54-05 PICCADILO, Desento St. Tel 071-807 1138
The Rocky Horsor Show
T0836430904. © Piccabilly Circus Prices: £10-£2 Captain Beaky and his Band in "Heaven's Up"

that still persists.

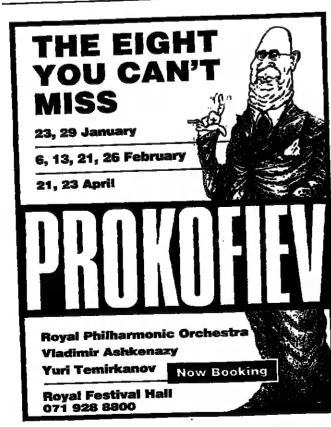
PRINCE EUWS.KD. Chi Compton St. Tel 871-724 8551 Children of Eden T080440906. 49-L/compton Prices 4940-221-50 PRINCE OF WALES, Correctny St. Tel 871-659 9992 Aspects of Love 1989-0097, -O Pleadily Crean Prices £17,80-£25 QUEENS, Shaftesbury Ann. Tel 071-774 1166
Three Sisters
10836.430938. & Piccadilly Cross Prices: 17-428

CAPERCEO C.-693 IDEE FLEDERMADS (A.50-419).
T (MSA.5091). \*\*Ourset Garden
T (MSA.5091). \*\*Ourset Garden
OLivert Prum Lan?
T (MSA.5094). \*\*Ourset Garden
T (MSA.5094). \*\*Ourset Garden
T (MSA.5094). \*\*Ourset Garden
Out of Order
T (MSA.5094). \*\*Ourset Garden
T (MSA.5094). \*\*Ourse

Out to Cytice 1
TOSSA309G © Reimban Court Rd Pricer: CSSACRAS
ST MARTINS, Was Se. Rd 697-696 1443
The Monachtap
TOSSAA0944. © Leiterster Square Pricer: CS-CES
STRAND, Alderych. Tel 877-308 8080
Snow White Bods in all
TOSSAA0945. © Covers Gaulen. Pricer: CS-CES
NAUDSYNLLS, The Stand, Tel 677-496 9987
Hildden Laughter
TUSSAA0946. © Charing Cross Pricer: CS-CES
WEIGHTBEALL, Whitehall. Tel 677-496 1879
Buddy
TOSSAC0946. © Victoria Pricer: CS-CES
WEIGHTBEALL, Whitehall. Tel 677-496 1879
Abstard Person Simgular
TOSSAA0949. © Charing Cross Rt. Tel 677-497 1745
SCENES From a Marting Cross Rt. Tel 677-497 1745
SCENES From a Marting the deep the 19
TOSSAA0999. © Leiters Square Pricer: CS-CS-CS-S0
Friess given are for evening performance.
Matine and some weekday evening pelos mey
differ. Please call Eur Office for details.

Theatreline

the UK.
Theatrefine is produced by S.W.E.T. in
essociation with P.T. Cityline.
For daily seat availability only call 96344
430959 Plays
430960 Theillers
430961 Comedies 430963 Children's Show
430961 Comedies 430964 Opera/Ballet/Da



THE MAGAZINE YOU CAN LISTEN TO Classic CD This month's CD features extracts Holst's Planets
Dvorak's New World
Symphony
Bach's Magnificat,

Only £2.95 - on sale now

# Radio A question of politics the Russian middle-classes and

judges, bishops and so on.

More imaginative politics
came up in Christopher
Andrew's What if...? on Wednesday, a series investigating alternative history. We were asked to imagine Hitler's quick conquest of the USSR.

Among the alarming consequences of this envisaged by

Alistair Parker and Norman Stone were a British govern-ment led by Lloyd George, with the Duke of Windsor back as Edward VIII; the RAF (bearing Jap markings) bombing Pearl Harbour, a nuclear attack by the US on Berlin - where from

we were not told. And as there are no politics without politicians, who more suitably On the Ropes on Thursday than Ron Brown. MP, whose occasional unorthous the suitable of the Ropes of the Rope doxies have led to the de-selection that, as he assured his interviewer John Humphrys, he is vigorously contesting. But with him, we may leave politics for a while.

Radio 4 was generally sea-sonal in its drama for the last fortnight. There were A Christ-mas Carol, Peter Pan, Toad of Toad Hall, King Solomon's Mines, all good holiday kit, and welcome registed of Westerna welcome revivals of Wynyard Browne's The Holly and the loy (Christmas at the vicarage, 1950) and André Obey's Frast at Michight (Christmas at the nativity play, 1499). I won't pre-tend I heard every minute.

For those not content with the players at the Queen's Theatre or the cinema, on the Sunday before Christmas Radio 3 gave a fine production under Pam Brighton of Chekhov's Three Sisters in a version by Brian Friel that showed anew how alike were

other, middle classes, comparable situations. Their contrasts in other situations were shown four days later in Richard Nelson's amusing Advice to Eastern Europe, where Helena, a Czech film girl, tries to persuade an American film man that the sisters should go, not to Moscow, but to New York. On the year's last Sunday, Radio 3 gave The Birds by Aristophanes, in an adaptation by Martyn Wade that amused me, but less than I hoped. The

the Irish, and indeed any

adapter's vocal
personifications, funny voices, jokes like "Finchley" for Sparta, would perhaps have worked better on the stage. John Theocharis directed this.

The same of the Committee of the same of t

٠.

. . . . . .

UARY 6 1991

nuary 1988

1

Source : Da

January 1990

erations has fell

in one of out a contested takene market. Bit can terday that it be according and an according and an according to the contested that it be according to the contested and are according to the contested and are according to the contested and accordin

oup with its flat

offer, ending a p

and least to packed its to following Store

reforms of the pi

e City's most jun

e transferred to be

mares in most wi

using the mark

of thistal enthus novation, the Ton

ver really general

teres: from investi

int story, recently,

at in the more per

men of the Spe

down, two to so

aks. At the same

anguina as and

15.0 10 - 22 600

net fitten milbamb

de them (19 🤋 🏙 ge immediate of the

mar de lesse de 🚅

genal er einzemisch

is as to excess as easi

AND A STATE OF THE TANK

the thought compar

Later Trials 20

down by bureaust

್ಟ್ ಗ್ಯಾಕ್ಕಾಗದ ಉಪತ

the US in com

from fund cast

Widelies show E

companies have see v lawer earning?

growth and a per-

or cours that I

erfreinse, trere 🌣

the state of state of

ios come to a mais or 7 from Provide angles shows a ser-

the relative sets to

r emailer compare,

175-1475 293

Closer to the Mines ord of June 198 in the court of June 198 in th

in the state of th

the second best personal control of the second to get a control of t

due to the single

US that year turbing the same to perform to the same to perform the same to perform the same to perform the same to perform to the same to perform the same to perform

A OF THE STATE OF SALE

A OF EVENT STATE OF THE STATE O

Orchestra: 18:15 Kuchi Que

11:55 Test Match Special. 12:00 Nove. BBC RADIO 4

255 Shipping Forecast. 256 Shipping Forecast. 208 News Briefing: Weather. 250 Payer For The Cay. 7:00 Yoday.

rm their branke &

NIES

of the equity make

7.00 Crystal Tipps And Alistair. 7.05 Janosch's Story Time. 7.35 Babar. 7.55 Eggs 'N' Baker. 8.35 Bravestarr. 9.00 Going Livel 12.12

12.15 Grandstand. With Desmoi Lynam 12.20 Football 12.45 Racing From Haydock Park 12.55 Football 1.05 News 1.75 Racing From Haydock Park 1.25 Skill cing From Haydock Park 1.55 toe Hockey: Cardiff Davits v Murrayfield Racers 2.55 Cyclo-Cross 3:50 Football 4:00 Cricket Highlights of the second day's play in the Third Test 4.40 Final Score. (Timings subject to

change). 5.05 News. National Weather Regional News And Sport. 5.20 The Flying Doctors. Emma and Sam face a fight to keep their property. Chris and Geoff are drawn into a family conflict when two brothers deny knowing each other. And Paula sets her sights on Geoff to help her out of her

6.05 Citalienge Anneka. Anneka Rice tackles the renovation of a Methodist chapel in Telford to provide short-term accommodation for homeless voungsters.

6.55 Allo Allol Return of the comedy starring Gorden Kaye and Car-men Silvera. Newly-weds Fanny and Leclerc are sent to Jali by the Germana for flying around in a bed attached to a balloon, s bed attached to a balloon.
7.25 The Paul Daniels Magic Show.
(New Series) Illusions from Paul
and his guests the serobatic Ashtors family from Las Vegas, for
whom Paul arranges an unexpected reunion, and two members of Canada's Cirque du

B.10 Bergerac, (New Series) Some bergerat. (New Series) Some-thing to Hide. Starring John Net-tles as Jersey detective Jim Bergerac. Jim is Invited to a fash-ion show in Alx-en-Provence by Danielle's cousin, a talented designer who is subsequently accused of murdering a client. 9.05 News And Sport Weather.

Midnight Calter. (New Series) A Switch in Time Part 1. Gary Cole stars as the cop turned late-night radio chatshow host Jack Killian, radio charsnow host Jack Killian, fighting offme from his studio. 10.15 Maich Of The Day. 11.25 Film: Electra Glide in Blue (1972). With Mitchell Ryan. Produced and

BBC1

10.50 Step Up To Wordpower. A series for adults who have difficulty with reading and writing skills.

11.15 A Certain Age. Magazine for the

12.05 See Heart Magazine for the deaf and hard-of-hearing, With sign-language and subtitles (post-poned from 30 December).

12.30 Country File, John Craven travels to the Outer Hebrides, Including

with top political figures.

3.00 Match Of The Day: Live coverage of Crystal Palace v Nottingham Forest in the FA Cup 3rd Round.

5.00 The Clothes Show. A report on

Trinided and Tobago's first fash-lon week, with Ceryn Franklin vis-ting Colour Me Caribbean, three days of fashion staged in Port of

9.15 Ok2 Talk Feetings. (New Series)
The first programme looks at secusi-jealousy through the eyes of
Pat, who explains how he reacted
when his girlfriend had an affair

6.40 Songs Of Praise.
7.15 Only Fools And Horses... Comedy starring David Jason and Nicholas Lyndhurst.

8.05 Lovejoy. (New Series) fan McShane returns as the rough-di-

of dealing in stolen poods.

9.00 See For Yourself, Chairman of the BBC Board of Governors

to the licence-payer.

10.50 Everyment: A Brief History of Hell.
The western world's preoccupation with helt down the ages to

ing George Steiner and Bishop Richard Holloway. 11.30 Feeing Up To Alds. 12.00 Mahabharat. After escaping from Varnevet, the Pandavas decide

amond antiques dealer. Emerging from prison after being convicted

Marmaduke Hussey, introduces the Corporation's annual report

explored with the help of art and literature and contributors includ-

against returning to Hastinapur. (Subtited) 12.40 Weather.

at 12.55 Weather. 1.00 News; On The Record, Jonathan Dimbleby tackles current issues

5.30 Antiques Roadshow.

6.25 News; Westher.

Andrew III & c.se Caeta: Pages. 2.13 All God's Children.
2.26 This is The Day: 18.00 A Your La France!
French for beginners. 18.25 Espans Vivs. An introduction to Spanish.

BBC2

8.00 Open University, 18.55 Romer's Egypt. 11.35 Made By Man. 11.50 The Honeymooners. 12.15 Film: Mr Blandings Build His Dream House (1948), 1.45 Animation Now. 1.55 Under The Sun. 2.45 Mahabharat, 3.25 Anin

(1957). Starring Cary Grant, Frank Sinatra and Sophia Loren, A Brit-ish army captain rescues a huge Spanish cannon before it falls into Napoleon's hands, but a Spanish guerrilla leader insists on dragging the gun across country to attack the French garrison at Avila a perilous journey during

5.45 Prepare For Crash Landing. The findings of an investigation into the injuries sustained by passengers aboard the British Midland jet which crashed on the M1 in Leicestershire two years ago indicate that radical but simple unges could reduce injuries in air crashes and save lives.

Darts. Tony Gubbs introduces highlights from this alternoon's ree first-round matches in the Embassy World Professional Championship

8.00 Something Rich And Strange. A profile of the composer lannis Xenakis. Orchestral music by this modern Renaissance man is played by the Orchestre de Paris, and Roger Woodward tackles one of his player player. of his piano pieces, Eonta.

chooses his 12 Christmas gifts Oranges Are Not The Only Fruit. Jeanette Winterson's dramatisstion, starring Geraldine McEwan and Kenneth Cranham. Set in Lancashire during the 60s and 70s, the story centres on 7-year-old Jess, adopted at birth by an obsessive Pentecostalist for the

10.00 Film: Apocalypee Now (1979). Starring Marion Brando, Robert Duvell and Martin Sheen. Francis Ford Coppola's remarkable war film combining Joseph Conrad and Vietnam in the story of a US Army captain's odyssey through Cambodia on a seek and destroy mission against a renegade colonel who has established his own

### LWT CHANNEL4

9.00 News Summary.

9.03 Channel 4 Racing.

9.25 Sing And Swing.

10.00 Matters Of Taste.

10.30 Balman And Robin.

11.10 The Adventures Of Tintin.

11.25 Yony Jacklin's Pro-Celebrity Golf Challenge.

repeat of yesterday's magazine programme with Mick Luckhurst and Gary Imlach.

the 1.00; 1.30; 2.05 Anthony Mild-

12.25 American Football Red 42. A

12.55 Channel 4 racing From Sandown Park. John Francome introduces

3.00 Film: Love Story (1944). Romantic melodrama starring Margaret Lockwood as a pianist tand composer who learns that she is dying, and falls in love with former RAF flyer, Stewart Granger, who is going blind. (S/W)

throw a New Year's Eve party. Rod's cover is suddenly blown, and Mike's plans for revenge

of Richard Wagner's Der Ring

des Nibelungen continues with the third part, in which Siegfried

Jerusalem sings Siegfried. James Levine conducts the Metropolitan

starring Peter Cook as the Devil and Dudley Moore as the man whose soul he buys in exchange

6.30 News Summary And Weather. Followed by Opera On 4: The Ring (Der Ring Des Nibelungs Siegtried, Channel 4's acreen

11,15 Film: Badazzied (1967). Corned:

CHANNEL4

9.30 Listening Eye: Signs Of Our

6.99 TV-Am. 9.25 Motormouth. 11.30 The ITV Chart Show, 12.30 Saint & Greavele. 1.00 ITN News, National Weather 6.00 Comic Book, 7.39 News Summary, 7.36 International Times, 8.00 Transportd Sport.

1.10 Grand Sportsmesters. Dickle Davies introduces the best players from the past series of the quiz as they start their bid to become Grand Sportsmaster. 1.40 World Sport Special. Classic

SATURDAY

nts of sporting history from around ther world. Tennents West Highland Yachtin Week. A look at one of the major events on the Scotbah yachting calendar.

2.05 Snocker. The Mercantile Credit Classic. First of lour visits this weekend to this £300,000 ranking tournament at the Leisure Centre, Bournamouth, 4.45 Results Ser-

5.00 ITN News, National Weather. 5.05 LWT News And LWT Weather.

5.15 Cartoon Time.
5.25 Catchphrase Celebrity Special.
Special charity edition of the hitech quiz hosted by Roy Walker. Beverly Hills 90210. Special feature-length episode which intro-duces a new series about one of the wealthiest communities in the world, Beverly Hills, California.

world, Beverly Hills, California.

7.45 Blind Date.
8.46 I'M News And Sport Weather.
9.05 Palmer. Ray Winstone stars as Eddle Palmer, an inexperienced detective who runs a private investigation agency in Brighton, amploying a bizarre assortment of oddball would-be agents. The learn manage to solve their case learn manage to solve their cases more through good luck than good management but their luck seems to run out when they are laced with child abduction. With

Oore Bryan and Gerard Horan. The Trouble With Agatha Chris 10.40 The Tro Michael Aspel presents a special programme in which he explores the mysteries that surround the world's most popular crime fic-tion writer. Angela Lansbury. David Suchet and Peter Ustinov all talk about the famous characters she created, and her family and friends reveal new insights nto the character of Agetha Christie herself.

11.40 Snooker. 12.30 The Winds Of War. Part Two. Starring Robert Mitchum, Victoria Tennant, Jan-Michael Vincent and All McGraw. 2.30 Film: The Memory Of Eva Ryker (1960). Starring Natalie Wood in mother/daughter dual role.

1.10 Close.

### CHESS

DEEP THOUGHT, the Gary answer that question". Karpov found, like earlier Kasparov of chessplaying computers, had a quiet 1990, but it may soon start a fresh offensive against human suprem-

10:00 Owl TV. 11:10 The Three Stooges. 11:26 Travelog. 11:55 Jonathan Ross. 6:46 Teulu'r Mans. 7:10 Gwyl Gorawl Cymru. 8:10 Y Mees Chestrae. 8:16 Hollywood Mavericks. 10:60 The Further Adventures Of Silly The Fish. 10:45 Film: Raging Bull.

18A Regions as Lendon except at the following times: DT's only serious setback came when it took on Kasparov and was routed by his incisive opening and shrewd position judgment. When DT's programmers claimed that their baby was affected by a-reluctance-to-castle bug during the games, there was derision; but a few months later the

easy endgame draws.

Kasparov by 1995.

The DT team, has gained backing from IBM. Their aim is

to reach a calculation target of

one billion moves per second

and to renew the challenge to

Kasparov remained scepti-

cal. He said that at even this

dizzy rate of number crunching DT would never best him. "I

can always create something

new," he said, arguing that at the highest levels chess com-

puters lack flair. But when a

Harvard student, probing for the champion's philosophy,

asked "Do you consider chess a spiritual experience?" Kaspa-rov looked at him blankly then laughed, "I don't think I can

1:05 Anglis News, 2:18 The A-Team. \$:05 Anglis News And Sport. machine took on Anatoly Kar-1:05 Border News, 1:40 State Electric Interna-tional Gals, 2:40 Spectacular World Of Guin-mess Records, 8:56 Border News And Border Birthdays. pov and lost only after missing

REGIONS

CHITMAL 1:40 Ski Tips. 2:05 Out Of Limits. 2:10 The Spectacular World Of Guinness Records. 5:10

1:05 Vintage Care. 2:10 Film: Hard Time On Planet Earth, 5:10 Channel News.

1:40 Danns' An Fhiomain-Fleoir (The Grass-hopper's Dance). 2:10 Coronation Street. 4:45 Scotsport Results. 5:10 Criomagen.

195 Granada Heurs. 1:40 Matiock, 2:35 Cartoon 2:40 The Spectacular World Of Guinness Records, 5:16 Granada News.

HTV WEST 1:95 HTV News, 2:10 The Young Riders. 5:10 HTV News.

HTV Wales as HTV West. SCOTTISH 1:05 Scotland Today, 1:40 Here Come The Couble Deckers, 2:05 Run The Gaunitet Alpine Challenge, 4:45 Scotsport Results, 5:18 Scotland Today.

135 TSW News, 136 The South West Week, 218 Coronation Street, 5:05 TSW News, 5:10 Gus Honeybun's Magic Birthdays.

TVS 1:05 TVS News, 2:10 Hard Time On Planes

TYME TEES 1:05 Regional News, 2:10 The A-team. 5:05 Northern Life - Saturday Special.

ULSTER 1:05 Ulster Newstime, 1:10 Cinematuractions 2:10 The A Team, 5:10 Ulster Newstime.

1:95 Calendar News. 1:40 The A-Team, 2:35 The Speciacular World Of Guinness Records. 3:00 Cartoon. 3:05 Snooker. 5:36 Calendar News.

### REGIONS

12:30 Diamet Signals. 12:55 Border News. 1:16 The Sick Kids, 2:00 Coronalian Street. 5:50 Scotsport. 8:36 Border News.

12:30 Dog Days. 12:55 Central News. 1:18 Beyond 2000. 2:00 Charile's Angels. 8:35 Central News.

GRAMPIAN

1230 Ferming News. 1255 TSW News. 1:19 The Wonderful World Of Dieney. 2:00 The A-Team. 6:35 TSW News.

Weather And Farming Weather. 1:10 Cartoon. 1:25 The Wonderful World Of Disney. 2:25 Ski Tips. 8:35 TVS News.

### Address

(14) 10 Pole in field shows scene of

22 Everyone into stamps and toys
(7)
25 Pacify head student, taking Bill
in (7)
27 Tax collectors delete "employees" (9)
26 She takes soldlers in around
the end of June (5)
29 At the same time I must sell
you an improved version(14)
DOWN
2 If a up in N. Greene descine is

2 it's up in N. Greece dancing's puzzle will be published on Monday

Solution and winners of Christmas Crossword

3.35 Film: The Pride And The Passion which the weapon seems to acquire a life of its own.

Newsview. Weather. A Life in Pieces. Peter Cook, alias Sir Arthur Streeb-Greebling, 9.00

sole purpose of bringing her up as a missionary.

empire in the jungle.

12.25 Darts. The World Professional Championahip

2.00 Film: Silent Running (1971). Science fiction classic directed by

5.00 Rugby Special. including Scot-land's final trial at Murrayfield before the Five Nations Champi-

Vine. Featuring the downhill com-petition from Garmisch-Partenkir-

7.15 The Natural World. Running for Their Lives. Award-winning wild-life film-maker Hugh Miles prolives of African wild dogs and

8.05 Bradmen. Australian batsman Sir Don Bradman looks back on his cricketing career with Jack Egen.

9.00 Oranges Are Not The Only Fruit. Starring Geraldine McEwan, Kenneth Crantam and Charlotte Coleman as Jess in part 2 of Jeanette Winterson's best-selling

they demand the girls renounce their passion and turn their backs on Satan (Part 3 tomorrow at 9.00

11,35 Darts.

### BBC2

7.36 Children's BBC Two. 7.35 Playdays. 7.55 is That A Fact? 8.10 Pinocchio. 8.30 Movable That A Fact? 8.10 Pinocchio, 8.30 Movable Feasts. 8.45 Litt'l Bits. 9.10 Corners. 9.30 Pessol. 8.45 Ltt l cits. 8.18 Corners. 9.30 Defenders of The Earth. 9.58 Situs Peter Omnibus. 18.28 The Chipmunics. 18.45 The Weich House. 11.18 Boxpops. 11.50 The O-Zone. 12.65 The Charile Brown And Snoopy Show. 12.30 Cricket Third Test. 1.90 Darts. 2.15 There is Music in The Air.

4.30 Cruit's \$1. The World of Dogs.
Preview of this year's show in

the pace in production-line tech-

Christmas gifts with Ludovi

# LWT

SUNDAY

6.00 Ski Sunday. Introduced by David

6.35 The Money Programme, Gordon Brewer reports on Japan's motor cat market where Nissan has set

their struggle for survival. A Life in Places. Sir Arthur Streeb-Greebling (Peter Cook) chooses the last of his twelve

story. Jess is now 18 and when she meets Melanie in the market they tall in love instantly. But when her mother and Pastor Finch discover their intimacy,

10.00 Film: 84 Chering Cross Road (1986). Anne Bancroft stars as the American writer who makes her first trip to England in 1969 after 21 years of contact by letter with Frank Doel and his staff. With

Anthony Hopkins and Judi Dench. Directed by David Jones.

# 5.09 TV-Am. 9.25 The Disney Club. 10.45 Unic. 11.60 Morning Worship. 12.00 Encounter. 12.30 LWT News Weekend. 1.00 ITN News, ITV

1.10 Film: Ceitle Queen Of Montana (1954). Starring Barbara Stan-wyck and Ronald Reagan. nooker. The Mercantile Credit

Classic. Bulleaye. Eric Bristow aims for the charity challenge in today's edition of the dartboard game 6.30 ITN News. ITV National Weather, 6.35 LWT News. Weather.

6.40 Highway. The man soon to become the new Archbishop of Canterbury, Dr George Carey, talks to Sir Harry Secombe during this special Epiphany programme. Harry also meets the Benedictine manks who live and work at Bucklast Abbey in Devon. 7.15 Murder, She Wrote. School For Scandal. Jessica Fletcher finds

hemelf involved with a puzzling

murder when she goes to Gre shaw College to be presented with a special award. With Angela Lansbury, Darlene Carr, John Vernon and June Lockhart. 8.05 You've Been Framed. (New Series) Jeremy Beadle intro-duces more magic moments viewers have captured on their

8.35 ITN News. Weather. 8.50 LWT Weather.

8.55 Agatha Christie's Poirot. How Does Your Garden Grow? In this first episode of a new series, Poirot finds himself on the trail of the murderer of a wealthy old lady. The suspects are many, including a beautiful but impovertaked expatriate Russian fleeing from Stalin's regime. With Catherine Russell, Anne Staliybrass and Tim Wyton.

Love. New series of the satirical comedy starring Rik Mayali as unscrupulous MP, Alan B'Stard. 10.25 The South Bank Show, Slan

12.30 The Winds Of War. Part Three. With Robert Milchum, Polly Bergen and Peter Graves, Followed by ITN News Headlines.

The New Statesman. Labour of

Laurel, Melvyn Bragg looks at the Englishman's origins in the music halfs and his struggle for success

2.30 Indy Car Racing. Autoworks 200. 3.30 Film: The Haunted Palace (1963).

12.20 American Football Update. 12.50 Dire Straits Alchemy Live.

8.00 Transworld Sport. 7.00 Pet World. 7.30 Dr Sruggles. 8.00 The Blutters. 8.30 Boboboks. 9.00 Early Bird. 8.25 Lets in H er Own Vokca. 19.50 Jack And The Bennstalk. 19.10 Batman And Robin. 18.50 The Adventures Of Tintin. 11.00 Tony Jacklin's Pro-Celebrity Gotf Chal-

12.00 The Waltons. The Journal, John and Olivia must make a decision about publishing a manuscript John-Boy wrote while overseas.

1.00 Voyage To The Bottom Of The Ses. Hot Line, Irwin Allen's impressively-mounted underwa-ter masterplece in which The Seaview is assigned to the most dangerous underwater missions inst the enemies of mankind

2.00 Der Ring Des Nibelungen: Gotter demmerung. Channel 4's screen-ing of Wagner's Der Ring des Nibelungen concludes today with the fourth and final part of the Ring cycle, in which the marriage of Siegfried (Siegfried Jerusalem) and Brunnhilde (Hildegard Beh-rens) proves shortlived when a magic potion causes him to for-get her. The Metropolitan Opera Orchestra is conducted by James

7.10 News Summery And Weather. Followed by For Whom The Bull Toils. First in an occasional series of specials. Craig Fergu-son and Angelo Abela visit Pam-plona, Spain. Angelo is due to run with the ferocious bulls along know it yet..

8.00 Orchestral Dudley Moore and Sir George Solti start an entertaining introduction to the orchestra, its history and music, with the help of the Schleswig-Holstein Festival Orchestra. 8.30 American Football, Mick Luck-

hurst and Gary Imlach present the essential action from one of the day's best matches. 10.00 Film: Experiment in Terror (1962). Almospheric suspense thriller starring Lee Remick as a San Francisco bank employee who is terrorised by a sinister assailant who kidnaps her sister to force Remick to steat dollars 100,000 from the bank where she works. With Glenn Ford and Ross Martin.

SUNDAY

84C as Channel 4 excepts19:59 Land Of The Glants. 11:45 Dennis. 12:55 O
Bedwar Ban. 1:15 Indoor Climbing Grand Prix.
215 Equinos. 3:15 Adventures. 4:15 Film: Four Clowns. 6:90 About Bumblebees And Kings. 8:10 All The Rivers Run II. 7:18 Newyddion/News. 7:15 Hapus Dyrts. 7:45 Hel Straeon. 8:15 Dechrau Canu, Dechrau Cannol. 8:05 Mwy Na Phapur Newydd, 8:39 American Football. 11:90 Tchaikovsky's Women.
IBA Regions as Landon except at the following times:-

AMOL SA The Wonderful World Of Dianey. 2:00 The Life And Times Of Grizzly Adams. 8:35 Anglia News.

12-30 Reflections, 12-35 Lea Français Chez-Vous, 12-59 Tele-Journal, 1:10 Dinney, 2:00 Katts And Dog. 225 Ski Tips, 6:35 Channel

10:45 The Centurions. 11:15 Sunday Service 1:45 Link. 12:29 Jack Thompson Down Under 12:55 Gramptan Headlines. 1:10 Film: Blondi Brings Up Baby. 2:25 Ski Tips. 5:89 Scotsport.

GRAMADA

12:30 Close To The Edge, 1:19 The Wonderful World Of Disney, 2:50 Richmond Hill, 5:25 Coronation Street, 8:25 Gramada News.

PITY WEST

12:36 The Spectacular World Of Guinness Records, 12:55 HTV News, 1:10 The Wonderful World Of Disney, 2:00 HTV Newsweek, 2:35 HTV Newsweek, 2:35 HTV News 1:10 The Wonderful World Of Disney, 2:00 HTV Newsweek, 2:35 HTV News 1:10 The Wonderful World Of Disney, 2:00 HTV Newsweek, 2:35 HTV

HTV Wales as HTV excepts 2:90 The Unofficial Posts.

258 The University Flats.

SCOTTISM

18:45 Glen Michael's Cartoon Cavalcade, 11:15
Link, 11:39 Let's Rejoice, 12:35 Far Na Dullielg,
12:35 Scotland Today, 1:16 Sunday Mattines On
Scottish: The Love Boat, 8:38 Scottand Today,

Scottland's Larder, 8:35 Scotland Today.

TVS 12:39 TV5 News. 12:33 Agenda, 12:58 TVS

Type: TIMES

12:25 Jack Thompson Down Under. 12:55
Regional News. 1:18 Cartoon Time, 1:25 Gateshead Revisited. 2:25 The Back Page. 5:35 Coronation Street. 5:25 Regional News.

ULS 124 12:30 Gardening Time. 12:55 Ulster Newslime. 1:18 Guilmass Book Of Racards. 1:45 Rugby. 5:35 Coronation Street. 8:35 Ulster Newslime. VORKSMINE
1225 Tries Of The Year, 1250 Calendar News.
1:19 Film: Caprice. 6:35 Calendar News.

# RADIO

### SATURDAY

BEC RADIO 2
4:00 Dave Bussey, 8:00
Graham Knight, 8:05 RonnieHilton, 8:00 Brian Matthew, 10:00 Anne Robinson, 12:00
Gerald Harper, 1:30 Pull The Common Correspondent, 11:30 From Cur Cwn Correspondent, 11:30 From Cur Cwn Correspondent, 12:00 Money Box, 12:00 Money Box, 12:00 The Movie Culz, 6:00
Country Greats in Concert, 1:00 The Abc Culz, 2:24
Saturday Gala Night, 8:30
Easy Does R. 18:30 Angels Rippon, 12:05 Cinema 2
Rippon, 12:05 Cinema 2
12:30 Saturday Playhouse, 4:00 News; Any Answers? 11:39 From Our Own
Correspondent
12:09 Money Box.
12:25 Just A Minute.
12:59 Weather.
1:50 News.
1:10 Any Questions?.
1:55 Shipping Forecast.
2:50 News; Any Answers?.
12:30 Saturday Playhouse.
4:00 News; Man About Town.
4:30 Science New.
6:00 On The Ropes.
5:25 Weather.
5:50 Shipping Forecast.
5:55 Weather.
6:00 News; Sports Round-Up.
8:25 Citizens.
7:16 Stop The Week.
7:45 Ciasate Serial: The Fonsyte Chronicles.
8:15 Music in Mind.
9:50 Ten To Ten. 12:30 Colin Berry. BEC RADIO 3 6:55 News and Weather 7:00 Morning Concert. 6:36

News. 828 Uister Orchestra. 9:30 Samriday Review. 1256 Words. 1380 News. 1:35 Brass At The Coiston Hall. 2:30 Bach. 2:25 BBC Philmarmonic Occhastra. 222 BBC Firming Markets.
498 Tuning Up.
598 Jazz Record Requests.
548 Third Ophien.
628 Friends And Confidents.
7-15 Attils (Bass).
625 Four Runyon Rogues.
6258 BBC Symphony
Orchestre. 250 Ten To Ton. 258 Weather, 18:08 News. 18:15 40 Years On. 18:45 Pen To Paper. 12:08 Richard Baker Compares Notes. 11:30 Steve Ross in Caberet. 12:00 News. 12:33 Shipping Forecast.

BBC RADIO 5

8:00 World Service. 8:30 Morning Edition. 8:02 On Your Marks. 12:00 News; Sport 1:30 Sport On S.

Twenty-Four Hours/News

### ADMO 2

4:00 David Allan. 6:00
Graham Knight, 7:30 Don
Mactean. 9:03 Richard
Bakar. 11:00 Desmond
Carrington. 2:00 Benny
Green. 2:00 Alan Dell. 4:00
Palm Court Time. 4:20 Sing
Something Simple. 5:00
Charile Chester. 7:00 Moira's
Mulac. 8:00 Victor Sifvester
Orchestra. 8:30 Sunday
Hail-Hour 9:00 Alan Keith.
10:00 Angold Rippon. 12:05
Fractic 1:00 Carrie 1:00 Colin Berry.

Encore, 1:00 Colin Borry. BBC RADIO 3
7:00 Morning Concert.
8:35 Cantatas in Contrast.
9:15 A Serious Matter. 18-15 Music Weekly. 11:00 From The Proma 1990. 12:15 La Donna Ideale. 12:45 Replay. 1:00 News. 1:05 Your Concert Choice. 2:30 Gillian Weir. 4:10 Stravinsky. 5:15 Opera News. 6:00 Evensong For The Feest Of The Epiphany. Of The Epiphany. 7:30 Sunday Play. 8:35 Bournemouth

9:25 Friends And Confidents. 10:15 Music From Zagorsk. 11:50 Debutty Plane Music. 11:55 Test Match Special.

5:55 Shipping Forecast. 8:00 News Briefing: Weather.

\$30 Morning Has Broken. \$55 Weather. 7:00 News. 7:10 Sunday Papers.

12:30 Russian Orthodox

BBC RADIO 4

12:55 Weether.
1:50 World This Weekend.
1:55 Shipping Forecast.
2:00 Gardeners' Question Time.
2:30 Sunday Playhouse.

4:00 The State in Quest 4:06 The State in Question.
4:17 Time For Verse.
5:06 News; Down Your Way.
5:06 Best Avoided.
5:56 Shipping Forecast.
6:55 Weather. 6:00 News.
8:15 Feedback.
6:30 The Art Of Travel
7:30 The Root Of The Matter.
7:30 Bookshelf.
8:30 Nicholas's Lettn Primer.
9:00 Enquire Within
8:15 Natural History Prog.
9:56 Weather 10:00 News.
18:15 That Reminds Me. 10:15 Thet Reminds Mo. 11:00 Never The Same

Again, 11:30 Seeds Of Faith.

12:00 News. 12:33 Shipping Forecast. BBC RADIO 5

Condition prices on January 4

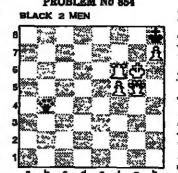
WORLD SERVICE
Medium Wave 648 kHz
(460m) at the following times
GMT 5:00 German Features.
6:35 News in German,
Headlines in English And
French, 5:07 Press Review,
6:52 Finencial Review, 5:55
Wasther And Travel News,
8:00 Newsdesk, 6:20 Londres
Matin: News And Press

8:86 World Service. 7:30 Sunday Edition. 9:82 This Family Business. 10:39 Education Matters. 11:80 8:96 World Service. 7:30 Praise Of God. 11:00 World Sunday Edition. 9:02 This News. 11:30 Midd Magazine: News And Features in Education Matters. 11:80 French, 11:59 Travel News. 10:00 Sport. 12:15 Prayel News. 12:00 Sport. 12:15 Dick. 1:50 News And Desert Jeland Discs 1:30 Twenty-Four Hours On Espans Viva. 2:00 Sport. 2:83 As Radio 2. 3:00 Sunday Roundup. 2:00 News

As Radio 4, 5:40 Open University. 6:00 Sport. 8:10 Open University. 6:00 Sport. 8:10 Open University. 6:00 As Radio 1. 4:00 Nightheat. 9:30 Acrass The Line 1:1:00 Sport. 1:05 World Service. 12:00 Sport. 1:05 World News. 5:00 World Ne 6:35 News In German.
Headlines In English And
French. 597 Press Review.
5:55 Finencial Review. 5:55
Wasther And Travel News.
8:08 Newsdesk. 6:30 Londres
Matin: News And Press
Review In French, 6BC
English. 6:59 Weather. 7:50
World News. 7:09
Twenty-Four Hours/N ews
Summary. 7:39 From Our
Own Correspondent. 7:56
Write On. 8:00 World News.
8:09 Werds Of Falth. 8:15
Music For A While With
Richard Baks r. 9:00 World
News. 8:00 News Summary.
8:10 World News.
1:100 News Summary.
1:101 With Great Pleasure.
1:101 With Great Pleasure.
1:101 With Great Pleasure.
1:102 World News.
1:103 News Summary.
1:103 Instruments Of The
1:104 News.
1:105 Press. 3:15 The Great
Divide. 9:30 Financial
Review. 8:40 Book Choice.
8:45 Society 7 oday. 10:00
News Summary.
1:00 Instruments Of The Orchestra. 2:00 World News.
1:100 World News.
1:100 News Summary.
1:101 With Great Pleasure.
1:101 With Great Pleasure.
1:101 With Great Pleasure.
1:102 World News.
1:103 News Summary.
1:103 World News.
1:104 World News.
1:105 Press. 3:15 The Great
Divide. 9:30 Financial
Review. 1:101 Morld
News. 1:102 News.
1:102 News.
1:103 News.
1:103 News.
1:104 News.
1:105 News.
1:105 News.
1:106 News.
1:107 News.
1:108 News.
1:108

GMs, that playing a machine is unsettling if the human loses the initiative. Tony Miles, the former British No 1 blundered a pawn to DT in elementary fashion. As DT and its colleagues gain charisma their effect on many opponents is uncannily reminiscent of Tal's basilisk glare, Fischer's long hooked fingers, or Kasparov's bombardment by thought

waves. PROBLEM No 854



abcdeig WHETE 5 MEN White mates in three move against any defence (G Zahod-Solution Page XIV

Leonard Barden

### BRIDGE

From teams-of-four. Dealer, E, From rubber bridge, Dealer, S. Game All: A 9 6 2 K 9 5 3 A 87

♣ J 10 6 4 ♣ QJ87 ♥ Q72 ♦ AK 1084 ♣ 3 W \$ 10 \$ 10 8 6 4

♣ A K 75 E opened with 1♠, S dou-bled, West bid 2♠, and N said bled, West bld 2\$\oldsymbol{\phi}\$, and N said 3\$\oldsymbol{\phi}\$, a strong bld, asking partner to choose the suit. S bid 3\$\oldsymbol{\phi}\$ which N raised to 4\$\oldsymbol{\phi}\$. W led \$\oldsymbol{\phi}\$. W helds \$\oldsymbol{\phi}\$, and returned \$\oldsymbol{\phi}\$, a probable singleton. So, if W holds \$\oldsymbol{\phi}\$, is must have the other missing honours for his opening hid. Winning with \$\oldsymbol{\phi}\$A, S ruffed \$\oldsymbol{\phi}\$ singleton with \$\oldsymbol{\phi}\$A, S ruffed \$\oldsymbol{\phi}\$ singleton with \$\oldsymbol{\phi}\$A. Then ruffing \$\oldsymbol{\phi}\$, he cashed \$\oldsymbol{\phi}\$A. Then ruffing \$\oldsymbol{\phi}\$, he cashed \$\oldsymbol{\phi}\$K, led a club to \$\oldsymbol{\phi}\$K, E throwing \$\oldsymbol{\phi}\$4, cashed o &K, E throwing &4, cashed &K, and crossed to the &A - nine tricks in the bag. \$\sqrt{9}\$ was led, and declarer had to make one spade en passant. A bril-

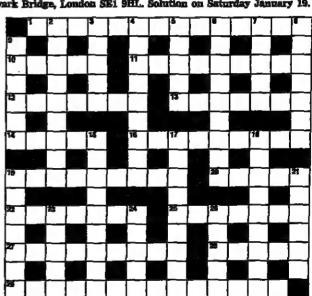
S bid 1NT and N raised to 3NT. West led \$7 to \$Kand the defence made the first four tricks, S discarding \$3. Winning W's \$2 with \$A, declarer finessed \$J - that had to work - but \$\mathcal{E}\$ had four clubs, and he could not gather the ninth trick. The discard of A3 was an error. S should throw ♠5 in case E holds four clubs. After finessing ♠J and cashing ♠A, S cashes ♠E. E holds ♠K and four clubs. Now the ♠Q squeezes E, forcing him to throw ♠K, setting up dummer's ♠O. or the ♣4 which dummy's \$Q or the \$4, which gives S four tricks in the suit.

Q 10 3

E P C Cotter

### CROSSWORD

No. 7,434 Set by GRIFFIN
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday January 16, marked Crossword 7,434 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday January 19.



ACROSS

to Pole in field shows scene or conflict (5) 11 Members grab Alice for using finite numbers (9) 12 Prepared to have FBI agents in section (7) 13 Uproer, as our Tim's turned 50

(7)
14 Celebrated books hidden in back study (5)
18 Rejected a clumsy painter born an Indian princess (9)
19 Belonging to forefathers from Lancaster, perhaps (9)
20 Boy in charge of sound (5)
22 Everyone Into stamps and toys (7)

han against equally somitted being unique (3) 19 Speak to groom after a time (7) 21 Able to find many a machine operator (6) 23 See copper with married doctor (5)

24 Dance with Jack - mother's turned upl (5)

25 One last word before you

16 Man against eq

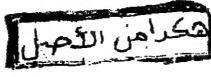
Avoid giving notice in the night before (5)
 Using loam trees produce a rubbery substance (9)
 Drunk races round topless

(alghi) (ti)
6 George is after resin which is used as fixative (9)
7 Where one owned up to noth-

ing (5) 8 French girl can lift geropigne

part (7)
9 Top primets firing priest (8)
15 Therefore man parking inserted coins (9)

The solution to yesterday's



rality admitted

December 1990

Philip Cogs

OR A senior post in the University of Life, aca-demic distinctions might even be considered a disqualification. At any rate, Satish Kumar, director of Schumacher Col-lege which opens its doors on Janu-

lege which opens its doors on January 13 has none.

For the sort of college he is to run, however, the curriculum vitue looks just fine. At nine he became a bald-headed, mendicant monk of the ascetic Jain religion. He walked barefoot through the villages of Rajasthan in north-west India with a painted wooden begging bowl. a painted wooden begging bowl, "taking a little food from each house, like a honeybee" learning 10,000 verses of Sanskrit scripture.

At 18 he left his peripatetic mon-astery to work with the poor observing Gandhian precepts for the non-violent transformation of society - the Buddhist equivalent of liberation theology. For any and

of liberation theology. For example, he helped "collect" un acres of land from the rich to give to the poor.

Then he read of Bertrand Russell's arrest on an anti-nuclear demonstration in Trafalgar Square.
"I said to myself: Russell is acting like Gandhi! At the age of 90

he'd rather go to jail than accept nuclear weapons. Here is an old man with the courage of his conman with the courage of his convictions. I am a young man. What am I doing." So he set out, with his friend Prabhakar Menon, on a world peace walk: from Mahatma Gandhi's grave in Delhi by way of Moscow, London and New York to Washington and the grave of John F. Kennedy: 8,000 miles, on a vegetarian dist carrying no money. tarian diet, carrying no money. On the Pakistan a man welcomed

them with marigolds. "He was in tears and I was as well I said to Menon: From this day I am not an Indian. Because if I am an Indian, he is a Pakistani. Today I am not a Hindu because you would be a Muslim. I am not a capitalist because you will be a socialist, not black because you are white. Today we are just human beings."

This is the kind of idealistic, whole earth message that the college, which describes itself as "an international centre for studies."

international centre for studies informed by ecological and spiritual values", will convey to its (largely adult and middle-class) students.

The college is sponsored by the Dartington Hall Trust in Devon, south-west England, on the estate where in 1925 Leonard and Dorothy Elmhirst created an educational and artistic centre (and a progres-sive school that collapsed in scan-dal) based on the teachings of Gandhi's own mentor, Rabindranath Tagore.
I sought out Satish (the only

name he uses) to enlighten me on the metaphysics of the movement whose adherents have claimed the 90s as their decade. After he had collected me from the station in his 1957 Morris Minor and shown me round, I asked him what he had learned on his world walk.

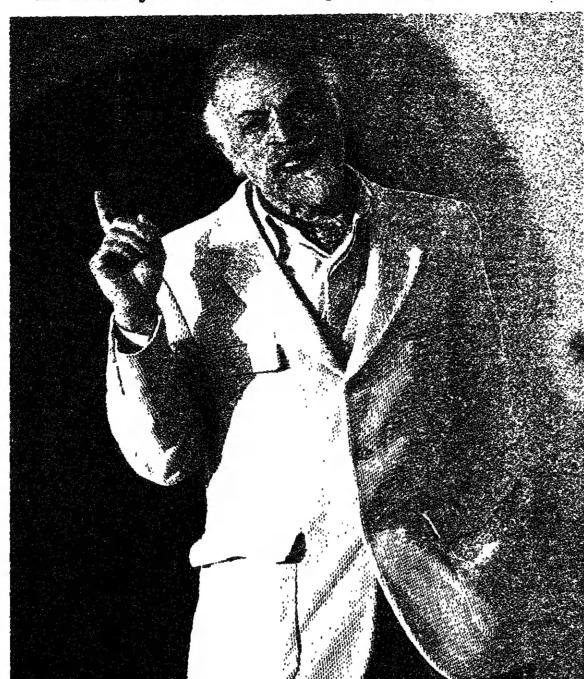
"I learned more or less what the astronauts learned by going into space. They looked at the earth and saw one earth, blue, brown, purple, like a painting. All the divisions are skin deep, all that diversity has a tremendous unity underneath it. I was in tears many many times.

"It gave me a sense of proportion: I could walk it in two years, so it's not that big a place. And you can survive without money so it's not that hateful a place." When Satish finally met Bertrand

Russell for tea in west Wales, they disagreed. Russell said the world might be coming to a hideous end - that was the fear that was driving him — and there was no time to be wasted walking round it. "I told him action must be the right action and fear is not the right motivation. Whether the world survives or not is not in our hands. Even in ecological matters it is not the right motivation because when driven by fear Private View

# A green spirit from the university of life

Satish Kumar, director of Schumacher College, tells Christian Tyler about its ecological and spiritual values



# 'Prosperity does not equate with lots of goods of shoddy quality'

start in the 60s (the hippies were interested mainly themselves, he says) we are entering a new intellectual age, as important as the Enlightenment but anti-rationalist, anti-materialist and anti-specialist.

ind-materialist and anti-specialist.

New ages, he said, required new kinds of universities.

Or perhaps, I suggested, Dartington was just jumping on a bandwagen, and the ecology movement would deconcate into just another

would degenerate into just another

you will say the end justifies the consumerist fashion?
"There is a certain truth in that after a false and we should be aware of it. Nevertheless, the other side is the genu-ine concern expressed by ordinary

> The real ecological problem, I objected, is overpopulation, and the answer was material prosperity which means smoking chimneys. "Isn't it hopelessly unrealistic to suggest that postindustrial societies should go back, and that developing countries should not come forward into the industrial age?"

"Your questioning is absolutely right. Schumacher ecology is not saying that we go back. We are say-ing that we go forward into a more balanced, thoughtful and less waste-ful society. Prosperity does not equate with lots of goods of shoddy quality. People are poor in time, producing and producing all the time. So there is a crisis of emotions, a crisis of happiness, a crisis of living."

What place does the market have? "It has a place so long as it is under human control rather than

the other way round, like machines. But at the moment market forces seem to control human values and human beings. If our relationship with ecology is wrong, then the market will collapse. You cannot put a value on rivers and oceans or the Himalaya.

"We require a deep shift of attitudes. What is the aim of society - is it to be rich, to acquire goods, or is it to serve and be happy and have relationships with friends and neighbours and so on?"

That sounds like good, old-fashioned Christianity. the other way round, like machines

ioned Christianity.
"...and good old-fashioned Bud-dhism and good old-fashioned Rin-

So you are still a monk at heart?
"But a more worldly monk." Do you mean a new religion?
"I am talking about spirituality,
because religion gives you the idea of system, whereas spirituality is more about values. But, yes, I am talking about a green religion, an

ecological religion.

Are you trying to create apostles for this religion?

"Yes, we are trying to create them. They will come from all over the world. We need to take inspira-tion from many old religious tradi-tions Islam, Buddhist, Christian, American Indian, Bushman, Aborig-inal culture."

Will it involve worship?
"Some kind of subtle worship.
like meditation, sitting by the river and watching the water flow, sitting under the tree and watching the leaves fall."

ou sound like the Maharishi in his ashram ... this is guru stuff.
"No, it isn't. Because I am against any organisation. I am against any cult, any figurehead. I asked whether Satish thought traditional religions had failed to supply the spiritual purpose he talked of.

"Yes, utterly failed."

Why? "Because they have asked people to adhere to their institutions and routine – coming to the church every Sunday and then for six days how you live has very little to do with it. Religion is not as a recipe book but something which stems from your own understanding and

Are you looking for a substitute for socialism?

"No, nor for any other "ism", because the moment you put your thinking into an "ism" it creates its

own problems."

I asked Satish to imagine I was a businessman reader of the FT. How would you persuade me that what you are talking about is not just a lot of mystical jabberwocky which makes you feel good and makes your acolytes feel good, but which has got really nothing to do with me or the real world?

He was unabashed. "I would start by saying don't pay too much attention to what I am saying, only use me as a reference point who is your own life and society around you fulfilling your potential? Is your relationship with your fellow

human beings right? Is your rela-tionship with your own self right? But, I replied, making one last But, I replied, making one last throw, suppose I enjoy making money and I am good at it. The by-product of my labour is to create prosperity for other people, but I am not that interested in them. I want to make lots of money, buy a yacht, send my children to Eton, retire at 50 and have floozies to adorn my pied-a-terre in the Barbican.

"And what I am asking you is if

you would like to give a few hours to see whether that is a sufficient reason for human exis-tence...that's all if you ask that question seriously, genuinely and sincerely and your answer is 'Yes', I have nothing further to say."

# No shares, no pack drill

Michael Thompson-Noel

DON'T KNOW why, but the ministry of defence is trying to conscript me into the army so as to pack me off to join the British forces being marshalled in the Gulf to fight for

cheaper petrol.
I am heartily in favour of cheaper petrol, but hope to convince the army that I am not the sort of chap it should be attempting to enrol. The first I heard about it was on New Year's Eve. I had put the cat out and got the dog in — it may have been the other way round, for they are meddlesome, contrary creating the statement of the contrary creating the statement of the contrary creating the contracting the contra tures - and was wondering whether I had the fortitude to watch Dame Edna's swansong appearance in *Die Fledermaus* at Covent Garden, when the telephone

rang.
It was the army.
"I am afraid I don't know the password for tonight," I said, rather cheekily. "In any case, you must have dialled the wrong number."

wrong number."
"On the con-trary," said the major at the other end. "This is Opera-

may have read that some of our reservists are proving rather bol-shie and don't want to join our lads in the Gulf. Well, this is Wide Net - a plan to persuade, recruit or coerce some of you chaps in civvy street to sign on for the duration."

"But why ring me?"
"Because you applied for shares in the recent electricity privatisa-"But I didn't get any," I said,

starting to feel cross. "They sent my cheque back."
"All the more reason," said the

major gnomically.
"Do you mean," I asked, "that
you are ringing on behalf of Lieu-tenant-General Sir Peter Edgar de la Cour de la Billière, the swashbuckling commander of the British forces in the Gulf?"

"Not directly," said the major.
"But the general approves of Opera-tion Wide Net. Now it is my turn to ask some questions. You are a jour-nalist, I believe? Are you a special-

"Certainly not."
"But you string words together?" "I do when I am feeling well. I'm

a bit of a columnist." You are reasonably bale and

"I play a robust game of tennis, though my lob is fairly suspect." "You're an atheist, I imagine?" "Of course I am an atheist." "And you drive a motor car?"
"Yes, I drive a motor car."
"Which consumes its share of pet-

"Which consumes its share of pet-

The price of which is worrying?" The price of which is worrying,"
I agreed, "but that still doesn't
mark me as the sort of chap that
Lt-Gen Sir Peter Edgar de la Cour de la Billière would want to disappear across the sand dunes with.

"It says here" — I reached for a newspaper — "that when the general was quelling a rebellion in the Radian hinterland of Aden, he wrote to his superiors that the tough conditions had sorted out the

weak from the strong. Here, he wrote, 'a man has to be master of self-discipline and of his job, or he

will start to waver.

"Well," I said. "I definitely find
towards the weaker end of the spectrum. I am not at all self-discipling
have virtually no back-bone.
Character is what I lack. I am menumentally introverted. Quite stim-ishingly shy. At the office, my work-station has been surrounded at the architect's insistence—by large potted plants, so that usons can see me. I am a Piscess, for

heaven's sake.
"I have never fired a rifle nor struck a human being it is true I raise my voice occasionally, but that is only to disguise the terminal insecurities with which I am beset, I am a melancholy sort of fellow, I love sunsets and sea monsters. The only people I can talk to with even

the smallest trace of confidence are

Gen Sir Peter Edgar de la Cour de la Billière was lean and tough looking He had a black moustache, were a paratrooper's smock and floppy hat and carried a smiper's rifle

and carried a sinper's rifle.

"If I grew a moustache and wore
a smock and floopy hat," I said.
"Saddam Hussein would sweep the
allies into the sea. It would be all
over by Easter. If you want to vanquish the monster of Baghdad, you
would be well advised to have me
alone. I am not officer material, nor
even cannon-folder: there'd be
nothing to aim at I'd just blow nothing to aim at: I'd just blow

nothing to aim at: I'd just blow away. I am a coward do you see?"
"I agree you don't sound very promising," said the major testily. "But you know what wars are for? You understand the theory? You don't disapprove?"
"Of course not," I said. I agree with Bertrand Russell, who was infavour of world government. We all recognise the need to restrain murderers, wrote Russell, and it is even more important to restrain. even more important to restrain murderous states. What the

murderous states. What the world most needs is effective laws to control international relations. What was needed, sain Russell, was a single armed force in control of the world. If this hope was not relised, we faced utter disaster. I agree with that," I said. "But you say you are a cowards."
"99.5 per cent of us are cowards.
Always have been, always will be.
The fate of nations has always been

decided by the half-a-per-cent that are simple enough to like sticking bayonets into one another."

hayonets into one another."

There was a pause, and then the major said: "I hope you put more into your columns that you have put into this conversation. — more, at any rate, than fayness and Bertrand Russell. You will hear from me again. Operation Wide Net tennet be gainsayed."

I slammed the phone down. I was really rather cross. I got the cat in

really rather cross. I got the cat in it may have been the dog — and watched Dame Edna thrilling her decadent admirers at Covent Garden.
Then I threw them all out.

# SPORT/SOCCER

# In a league of their own

Peter Berlin wonders what the big clubs of Europe are playing at

OCCER'S MASTERS are worried that the game is not exciting enough. One solution to this problem might be to open their committee rooms and board meetings to spectators, because that is where the action is. The time-hallowed characteristics that have marked the way Europe's great soccer clubs have been run - mindless conservatism and pompous megalomania - have been swept away on a tide of money. As a result, the motley crew of minor entrepreneurs which controlled the clubs is being squeezed out by captains of multi-national commerce. Fans all over western Europe are being entertained by board-room battles, takeover bids, tax-evasion cases, bribery and match-rigging scandals, grandiose expansion plans and multi-mill-ion pound transfers. The game has never been wealthier, yet large clubs totter on the verge of bankruptcy.

the verge of bankruptcy.

Strangely, the leaven that has set soccer's growing dough mountain bubbling is the prospect of a single European market at the end of 1992. This has given birth to the idea that somewhere in the stream of directives from the European Commission—among the tomato classifications and kettle specifications—is one that calls for a European soccer super-league. As a result, top clubs and their owners are starting to jockey for positions in such a league.

In England, Tottenham Hotspur has accumulated debts estimated at £11m through building projects and ill-advised diversification in a desperate attempt to replace Arsenal as London's top club. Bordon's top club. deaux, locked in bitter rivalry with Olympique Marseilles, owes £24m. Bordeaux's chairman, Claude Bez, has resigned and faces police charges relating to building contracts. The club is one of 12 involved with French soccer's Monsieur Publicité, Jean-Claude Darmon, who is at the centre of a scandal over illegal payments to players. Separately, Marseilles is being investigated over tax matters. A long, public slanging-match between Bez and Bernard Toylo the Marseilles Taple, the Marseilles owner, has helped expose allegations of referees bribed with prostitutes and money, of telephone taps

and attempted match-fixing.

Jesus Gil, president of Atletico Madrid, the third higgest club in Spain but only No 2 in Madrid, threatened to pull his club out of the league in protest at "systematic persecution." In Italy, Juventus, bankrolled by Fiat, spent more than £17m on players in one month to buy supremacy in the Italian league and Europe. Ajax of Amsterdam wants to build a 50,000-seater stadium for £73m and hopes the state will pay nearly 75 per cent of the cost.

pay nearly 75 per cent of the cost.

There is no reason why 1992 should make the creation of a European superleague necessary or easy, especially as it would have to include teams from non-EC countries for the sake of credibility (Sweden and the Soviet Union, for example).

However, for the vast majority of soccer people, who have not got a clue what a single market means, the magical date 1992 has concentrated their attention on existing trends within the sport. During the last decade, soccer has unearthed rich the last decade, soccer has unearthed rich new seams of cash: sponsorship, advertising, television and executive boxes. This money has been attracted disproportionately to the hig clubs and has led to a redistribution of wealth within the game. Tottenham this season signed a four-year £4m deal with Umbro just to wear Umbro kit. The pattern has been repeated all over Europe. The French Football Federation appointed Darmon as its promoeration appointed Darmon as its promotions director in 1982: in the next six years revenue from television and sponsorship rose from less than £4m to nearly £90m. rose from less than £4m to nearly £90m. But the key is television. In 1988 the English Football League signed a TV deal worth a minimum of £44m over four years. After 10 top teams, egged on by the TV companies, threatened to break away, it also agreed to increase the share of the money going to first division teams from 50 per cent to 75 per cent.

Television wants the best soccer available. It wants games that involve top clubs. As stations proliferate, so the bidding grows more intense. This season, Aston Villa received £300,000 for its home match against AC Milan in the UEFA cup

match against AC Milan in the UEFA cup second round. Villa lost and went out after

two pay-days. How much nicer if it could

play glamorous European clubs every play glamorous European clubs every week. The cash would gush in. There would be no more trips to Wimbledon to scrap it out in front of 5,000 fans on cold, wet nights — just the big-time, all the time The model for many European soccer clubs is the National Football League in the US, seen as the acme of commercial sporting success. European soccer has been cribbing marketing ideas from the Americans for years.

The biggest difference between the NFL (and all North American sporting leagues) and European soccer is that NFL members

and European soccer is that NFL members are franchises. Access to the league is not by promotion but by purchase. Only the largest cities support more than one franchise, so clubs are free to mop up local

chise, so clubs are free to mop up local broadcasting cash and sponsorship.

The appeal to Europe's top soccer clubs is obvious, and they will watch with interest the launch this spring of the NPL's television-financed World League, which has franchises in London, Barcelona and Frankfurt, and plans by European basketball to launch a super-league by 1992.

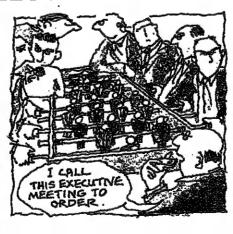
The size of a European soccer league would be limited by fears of diluting income and quality. The largest north American league (the NFL) has 28 teams. If the organisers were feeling extremely ambitious, Europe, which supports more than 30 national soccer leagues, could start with 40 franchises.

start with 40 franchises.

start with 40 franchises.

For England this would translate into four or five Euro-teams.— one for each major ITV region and perhaps two in London: one for London Weekend Television, one to play on Mondays for Thames Television, or whatever the companies are called after this year's auction of ITV franchises. The financial pressure on ITV companies after the auction, combined with competition from satellite sports channels and the BBC, would foster healthy bidding for local TV rights. The growing rivalry for local TV rights. The growing rivalry between the European Broadcasting Union and satellite channels would stimulate bid-

ding for an overall contract. Such a system would mean that Man-chester United would be the only team from the north west of England - no place for Everton or Liverpool. (Liverpool,



for all their triumphs, suffer economically and geographically.) United has a larger stadium, draws larger crowds and has a bigger catchment area. North London would be represented by either Arsenal or Tottenham, not both. The same principle would apply in Milan and Madrid. This would alienate fans of all those clubs that were excluded — abandoned to stagnate in a national league. But the fact that Liver-pool's fans were upset would only increase the pleasure of United's fans as they paid higher prices to see their team; the huge

armchair audience would tune in anyhow.
There have been mutterings from UEFA
about changing its top club competitions
into a league format, which is how European basketball's equivalent competitions
already work. Undoubtedly national soccer
federations would oppose a superspection federations would oppose a super-league, and UEFA and FIFA, the governing bodies for European and world soccer, would back them, but their only sanctions would be to ban super-league teams from their club cups and to ban super-league players from their international competition On the other hand, if you had the 40 top teams and the 800 top players - who cares? You could create your own competi-

tions, even your own world cup. This is an extreme scenario, of course but all the top clubs are planning for it. Many soccer directors are conservative even sentimental about soccer, but they know that if the Euro-super-league bandwagon does start to roll, they need to be on it rather than under it.

# The money box Philip Coggan joins the executives

T WAS a wet, windy and miserable day for watching soccer. But I was among the privileged few, out of the Can I get you a drink?" The boxes also day for watching soccer. But I was among the privileged few, out of the rain and never far from the warmth

of an executive box.

Admittedly, the Watford box was not as deluxe as those at Wembley, where it is possible to watch the action without straying outdoors at all. During the Watford game we had to leave the comfort of the box for seats directly outside in the stand. It was hard not to feel guilty as a sudden, sharp shower drenched supporters at the uncovered Watford end. But my guilt was tempered by the knowledge that I have stood on the concrete with the worst of 'em - being urinated on from above (Queen's Park Rangers), crushed against a metal barrier (Tottenham), drenched to the skin (Wimbledon) and deafened by the shouts of the loudmouth directly behind me (just about everywhere). Even a seat in the stand is no guarantee

of comfort or a good view. At the England-Poland game in October, 215 bought me a Wembley seat in which Colin Moynihan, the diminutive former sports minister, would have felt cramped. The only way I could fit into the space provided was to sit at a 45' angle to the pitch. At last May's Cup Final, watching the game became an extended Jane Fonda workout as the spec-tators in front of me clambered on and off their seats and I (and those behind me) was forced to follow suit.

So it is hard to see any real alternative to the executive box if soccer wants to tap the lucrative corporate entertainment market. You could hardly invite a business contact to stand on the terraces.

In the right circumstances, a soccer match can be quite an intelligent way of entertaining contacts. Most men (and some women) enjoy watching soccer. Conversation about the game breaks down social barriers. With lunch beforehand (or dinner if it is an evening game), the event can be turned into an occasion. What is more, with the right contacts you can impress the hell out of those of your guests who are still schoolboys at .

heart. I have bored my friends to tears

recounting how, when entering a box at

have televisions which offer slow motion replays.

A five-seater box at Manchester United

costs £5,000 a season, although food is extra. The charge for an eight-seater box, food included, starts from around £15,000. In the less glamorous surroundings of Luton, boxes for five cost around £8,000, eight-seaters £10,000-£12,000. The problem for the sport's authorities is balancing the financial realities — Manchester United will earn £500,000 this sea-

son if it lets its five-seater boxes alone with the requirements of the ordinary fall. The fear is that soccer could go the way of Wimbledon fortnight, where the average fan tends to be squeezed out.

The golden scenario, as the saying goes, is that a trickledown will occur, with revenue from corporate hospitality being used to interest the saying description.

to improve standards for the average fan-Certainly the gap between executive class and humble speciator will be closed a little if Lord Justice Taylor's recommendations for all-seater stadiums come into force later in the 90s. Any change cannot come too soon.

There was resentment at Tottenham There was resentment at lottenua-Hotspur when it was proposed to replace part of the old Shelf terracing with execu-tive boxes. The change heightened sup-porters' fears that the club's management was more interested in business than in soccer – ironically, the cost of building the boxes has helped make a mess of club finances.

In the past, the average fan could con-centrate his ire on the occupants of the directors' box, easily identifiable because of its halfway-line position. But the poor directors were actually enjoying little in the way of creature comforts; indeed their prominent position in the ground served merely to identify them for abuse. The proliferation of executive boxes could easily provoke the belief that the directors are aiming purely to please their "fat cat friends, and lead to an increase in alter-ation and violence. The trickledown needs